AUDIT OPINION, COMPANY AGE, PUBLIC ACCOUNTING FIRM'S SIZE, AUDIT COMMITTEE AND AUDIT DELAY

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Abstract: Audit delay is the time required for the auditor to complete the process of examining the financial statements of a business entity. This time is calculated from the final day of the company's financial recording period to the date stated in the independent audit report. This study aims to examine how Audit Opinion, Company Age, Public Accounting Firm's Size, and Audit Committee can affect Audit Delay. Population This study uses audited company financial data, namely property and real estate companies listed on the Indonesia Stock Exchange (IDX) in the time span between 2020 and 2023. The sample in this study was selected using purposive sampling technique, obtaining a total of 44 companies observed for 4 years, thus obtaining 174 sample data. The data obtained was analyzed using the logistic regression method and processed using SPSS version 25 software. The results of this study reveal that company age affects audit delay. Meanwhile, audit opinion, public accounting firm's size and audit committee have no effect on audit delay.

Keywords: Audit Opinion, Company Age, Public Accounting Firm's Size, Audit Committee, Audit Delay

INTRODUCTION

The financial report is the final result of the audit process and has a crucial role for business, because it presents financial information to interested parties, such as investors, creditors, and management (Erwin Indriyanto 2022). Audit delay refers to the time it takes the auditor to complete the audit process, starting from the closing date of the financial statements to the completion of the audit financial report. The length of time to complete is measured in days, by determining the difference between the company's financial year-end date and the time of issuance of the audit report (Dina Puspita Sari 2020). In provision III.1.1.6.1. Exchange Regulation Number 1-E concerning Obligations to Submit Information which states that listed companies on the exchange are required to submit financial reports that have been reviewed by the examiner no later than the end of the third month or within a period of about 90 days after the end of the financial period. If the business entity does not meet this deadline, there will be a delay in financial reporting, known as audit delay, with a very short or longer duration

The phenomenon related to audit delay in Indonesia, (IDX) stated that as of June 29, 2023 there are 46 listed companies that have not submitted audited financial reports for the 2022 period and / or have not paid fines will be subject to sanctions by the IDX, namely temporary suspension of securities trading activities in the regular market and cash market. The following is sector data affected by delays in submitting audited financial reports by (IDX) in 2022:

Figure 1. Sector data for late reporting of audited financial statements (2022)

Source: Data Processed

From Figure 1, it can be concluded that business entities in the property and real estate sector recorded the highest number of delays in submitting audited financial reports for the 2022 period, namely 10 out of 46 companies. (www.idx.co.id). One of them, PT Bakrieland Development Tbk, experienced a fairly long audit process for three consecutive years, namely for 306 days in the 2020 audit year, 241 days in the 2021 audit year and 249 days in the 2022 audit year. In this case, the IDX decided to temporarily suspend Bakrieland's shares and impose an additional fine of IDR 150 million. Launched from (www.cnbcindonesia.com) in 2021, PT Bakrieland Development Tbk experienced a decrease in revenue so that it still recorded a net loss allocated to the parent entity of IDR 202 billion.

According to (Lubna, Usdeldi, and Khairiyani 2023) audit opinion, which is the auditor's assessment of whether the company's financial statements are fairly presented. Companies with a fair audit opinion usually release their audit results faster, because they are more transparent when providing favorable to stakeholders, especially investors. company age, which is the number of years since the company was founded, calculated from the date of incorporation to a certain financial year. The age of the company is thought to have an impact on auditi delay, if the company operates long enough it is generally more experienced and more skilled in collecting and compiling the information needed by the auditor.

Based on Minister of Finance Decree No. 470 / KMK.017 / 1999 dated October 4, 1999 Public accounting firm is an institution that has obtained approval from the Minister of Finance to carry out duties as a public accountant. The size of public accounting firm is divided into 2 types, namely as "Big Four" and "Non-Big Four". Public accounting firm's size affects audit delay because auditors from Big Four tend to provide audit services with superior quality so that the audit can be completed faster than other Public accounting firm's. (Oktariansyah, Putra, and Putri 2022) Based on OJK Regulation No. 55 / POJK.04 / 2015, the Audit Committee was formed to support the Board of Commissioners in carrying out its roles and obligations. This committee consists of at least three members. The impact of the Audit Committee on audit delays arises because of its role in overseeing the independent audit process.

Based on the analysis of previous research, there are various different influences on audit delay as well as the phenomena that have been described, this is what makes the authors will further examine the effect of Audit Opinion, Company Age, Public accounting firm's Size and Audit Committee on Audit Delay (Property & Real Estate sub-sector companies listed on the Indonesia Stock Exchange for the period (2020-2022).

Formulation of the problem

From the background that has been explained, the problems in this research, the formulation is accompanied by the following details:

1. Does Audit Opinion affect audit delay?
2. Does Company Age affect audit delay?
3. Does Public accounting firm's size affect audit delay?
4. Does the Audit Committee affect audit delay?

LITERATURE REVIEW

Agency Theory

According to (Jensen and Meckling 2018), Agency Theory refers to the relationship between the agent (company management) and the owner of economic resources (principal). A contract in which one or more principals give a mandate to an agent to perform tasks and services. However, in different contexts, the principal also has an obligation to provide reasonable incentives to the agent according to his qualifications. Audit delay is closely related to the speed of issuing financial reports, if information is not provided in a timely manner, it will result in the low accuracy of the financial statements. Therefore, it is expected that there will be no delays or problems in completing financial transactions.

Signalling Theory

Signal Theory was developed by (Ross 2012). Signal, also known as a cue, is a term used by company management to understand more accurate and comprehensive information about the internal workings and future prospects of the company. This signal is in the form of information about what has been done by the management to realize the wishes of the company owner. Companies with high quality will benefit from timely financial reporting. If the company does not have a good reputation, timely financial reporting will be delayed. (Dina Puspita Sari, 2020)

Audit Delay

Audit delay is the amount of time it takes to complete financial reports that have been audited by a public accountant, generally within a maximum period of 90 days calculated from the end of the book closing period (Saputra, Irawan, and Ginting 2020)

Audit Opinion

Auditor's opinion is an opinion or opinion given by the auditor about the fairness of the presentation of the financial statements of the company where the auditor conducts the audit (Mulyadi, 2014: 19).

Company Age

Company Age is the number of years the company has been established, calculated from the date of establishment of the company to a certain year of the book (Lubna et al. 2023).

Public Accounting Firm's Size

Public accounting firm is commonly referred to as "The Big Four Auditors," a group of professional and international audit firms that provide audits for public and private companies. The size of the Public Accounting Firm is divided into two, namely, the big four and the nonbig four. (Arif and Hikmah 2023).

Audit Committee

According to (Arens et al., 2017) The audit committee is a number of selected members of the company's board of commissioners whose responsibilities include helping auditors remain independent of company management.

Past Research

Based on the research results from (Putra, Afrizal, and Rahayu 2023) and (Putri et al. 2021) it states that audit opinion has a significant effect on audit delay. In contrast to research (David M and Butar 2020) states that audit opinion has a negative impact on audit delay.

The results of research from (Yuliachtri, Ridho, and Yanti 2021) company age has a positive effect on audit delay. In contrast to research from (Lahundo and Martinus Budiantara 2022) and (Saputra et al. 2020) that audit delay has a negative and significant impact on company age.

Research results from (Lahundo and Martinus Budiantara 2022) (Oktariansyah et al., 2022) and (Handoko et al.,2019) state that Public accounting firm's size has a significant effect on audit delay.

Research results from (Kristanti and Mulya 2021), (Merdianto Budi Utomo and Aristha Purwanthari Sawitri 2021) and (Annisa Mutawaqila and Magnaz Lestira Oktariza 2022) state that the Audit Committee has a positive effect on Audit Delay.

Framework

From this framework, the research model is as follows:

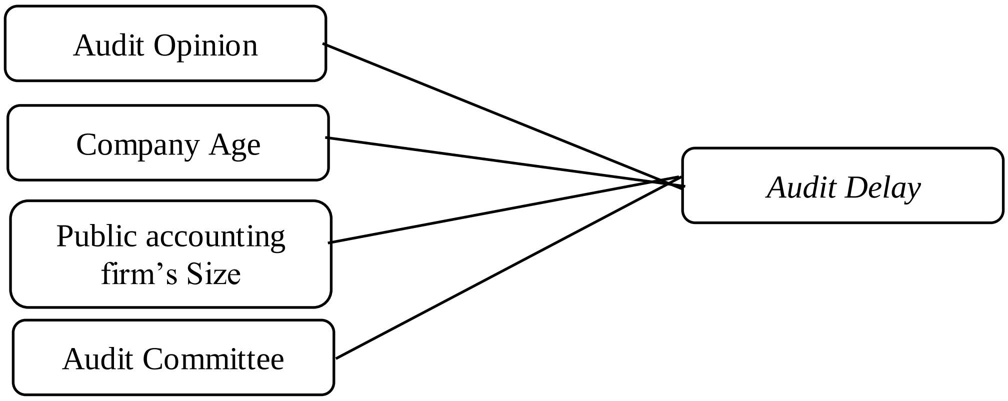

Figure 2. Framework

Variable Definition and Operationalization

Audit Delay

According to (Saputra et al. 2020) If the publication date of the company's financial statements is less than or equal to 90 days, Audit Delay will be issued with a dummy code of 0. If the deadline for publication of the company's financial results is more than 90 days, then Audit Delay will be issued with a dummy code of 1.

Audit Opinion

According to (Putra et al. 2023) Companies that obtain an unqualified opinion are coded 1 and those that obtain an opinion other than unqualified are coded 0, and this variable is assessed using a dummy variable.

Company Age

Company age is the length of an operating company calculated based on the date of establishment of the company until now or the date the audit report is issued. In Research (Putra et al. 2023) Company age can be calculated using the following formula:

Company Age = Year of research - Year of Company

Public Accounting Firm's Size

According to (Handoko, Muljo, and Lindawati 2019) Public accounting firm's size is measured using dummy variables. Companies that partner with big four are given a dummy code of 1 while companies that partner with nonbig four are given a dummy code of 0.
Komite Audit

Audit Committee

The Audit Committee consists of at least 3 (three) members from Independent Commissioners and parties from outside the Issuer or Public Company chaired by an Independent Commissioner. According to (Handoko et al. 2019) Measurement for the audit committee can be measured by comparing the number of audit committees with the total number of board of commissioners.

$$Audit\ Committee\ Proportion\ = \frac{Number\ of\ Audit\ Committee\ members}{Number\ of\ board\ members}$$

Population and Research Sample

The population in this study are property and real estate companies listed on the Indonesia Stock Exchange for the period 2020-2023, and 92 companies were obtained. The sample used in this study was (purposive sample), which is a sampling technique from data sources with certain considerations. (Sugiyono, 2022). Obtained a sample of 44 companies that have complete data to be studied. A total of 176 Financial Statements were collected from these companies from 2020-2023. The following are the results of purposive sampling:

Table 1. Details of the Research Sample

Criteria	Number of Companies
Property & Real Estate companies listed on the Indonesia Stock Exchange (IDX) for the period 2020-2023	93
Property & Real Estate companies that have just conducted an IPO during the 2020-2023 Research Period	(24)
Property & Real Estate companies whose financial statement data was not found / incomplete during the 2020-2023 research period	(24)
Number of samples that meet the criteria	44
Year of observation	4
Total data used in the study	176

Analysis Method

Data analysis was performed using the SPSS 25 version, including the following review:

1. Descriptive Statistics Test.
2. Goodness of Fit Test, Overall Model Fit, Nagelkerke R Square, Multicolonierity Test, and Clasificatioin

Matrix
3. Logistic Regression, Partial Test (t-test), and Omnibus Tests of Model Coefficients (F Test)

Data Analysis Results

Data analysis was conducted using SPSS 25. This study used descriptive statistics and logistic regression analysis for the analysis method.

Statistik Deskriptif

Table 2. Frequency Distribution of Audit Delay Variables

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	No Audit Delay	102	58	58	58
	Audit Delay	74	42	42	100
	Total	176	100	100	

Source: data processed with SPSS 25

The Audit Delay variable has a frequency, out of 102 companies (58%) on time in submitting audited financial reports, while 74 companies (42%) experienced delays.

Table 3. Frequency Distribution of Audit Opinion Variables

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Opinions other than unqualified	4	2.3	2.3	2.3
	Unqualified Opinion	172	97.7	97.7	100
	Total	176	100	100	

Source: data processed with SPSS 25

Audit Opinion Variables A total of 172 companies (97.7%) received an Unqualified Opinion, increasing public trust and investment interest, while 4 companies (2.3%) received an Unqualified Opinion, which could reduce investor interest.

Table 4. Descriptive Statistics of Company Age Variables

	N	Minimum	Maximum	Mean	Std. Deviation
Umur Perusahaan	176	7	51	31.2045	10.76094
Valid N (listwise)	176				

Source: data processed with SPSS 25

The company age variable ranges from 7 to 51 years, with an average of 31.2 years and a standard deviation of 10.76. The youngest company is PP Properti Tbk (established 2013), while the oldest are Duta Pertiwi Tbk and Metropolitan Kentjana Tbk (established 1972).

Table 5. Frequency Distribution of Public accounting firm's Size Variables

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	NonBig Four	144	81.8	81.8	81.8
	Big Four	32	18.2	18.2	100
	Total	176	100	100	

Source: data processed with SPSS 25

Public accounting firm's Size Variable A total of 144 companies (81.8%) were audited by non-Big Four, while 32 companies (18.2%) were audited by Big Four. Audit firms are categorized with a value of 1 for Big Four and 0 for non-Big Four. In 2020-2023, more companies are not audited by Big Four.

Table 6. Descriptive Statistics of Audit Committee Variables

	N	Minimum	Maximum	Mean	Std. Deviation
Audit Committee	176	0.25	1.5	0.8998	0.32512
Valid N (listwise)	176				

Source: data processed with SPSS 25

The Audit Committee variable has a ratio ranging from 0.25 to 1.50, with an average of 0.8998 and a standard deviation of 0.32512. The minimum value is found in Metropolitan Kentjana Tbk (4 out of 16), while the maximum value is found in several companies, including Agung Podomoro Land Tbk, with a ratio of 3 out of 2.

Classic Assumption Test

The classical assumption test is carried out so that the regression model in the study is significant and representative. In logistic regression analysis, it is important to adhere to standard assumptions to prevent potential problems. The basic assumptions are using the Goodness of Fit Test, Overall Model Fit, Nagelkerke R Square, Multicolonierity Test, and Clasificatioin Matrix.

Based on the Goodness of Fit Test, the Chi-square value is obtained as 6.298 at a significance level of 0.614, these results indicate that the significance value is> 0.05, meaning that the model can estimate the observed value and is accepted because it is in accordance with the available data.

The Overall model fit test shows a decrease in -2 Log Likelihood from 239,514 to 225,276 by 14,238 indicating that the regression model has good quality and fits the data.

The Nagelkerke R Square test shows an R2 value of 0.078 indicating that the independent variable explains 7.8% of the variation in the dependent variable, while 92.2% is influenced by other factors.

The Multicolonierity Test has a correlation coefficient between independent variables <0.90, indicating the absence of multicollinearity in the model.

The classification matrix shows that the regression model has a prediction accuracy of 61.4%, with the ability to predict audit delay of 36.5% and the accuracy of predicting on-time companies of 79.4%.

Hypothesis Testing Results

Logistic Regression Analysis

Table 7. Logistic Regression Analysis

		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	Audit Opinion	-1.657	1.171	2.004	1	0.157	0.191
	Company Age	-0.052	0.016	10.235	1	0.001	0.950
	Public accounting firm's size	0.465	0.406	1.311	1	0.252	1.591
	Audit Committee	-0.778	0.522	2.220	1	0.136	0.459

	Constant	3.504	1.433	5.977	1	0.014	33.233

From the test results above, the regression coefficient produces the following model:

AD = 3.504 - 1.657X1 - 0.52X2 + 0.465X3 - 0.778X4

From the results of the logistic regression test, it can be seen that:

1. The constant based on the regression results is 3,504, meaning that if the independent variables including Audit Opinion, Company Age, Public accounting firm's size, and Audit Committee are declared constant or do not change, then Audit Delay is 3,504.
2. The regression coefficient for the Audit Opinion variable (X1) is -1.657, indicating that for every one change in Audit Opinion, the audit delay will decrease by 1.657.
3. The regression coefficient for the Company Age variable (X2) is -0.052, indicating that for every one change in Company Age, the audit delay will decrease by 0.052.
4. The regression coefficient for the Public accounting firm's Size variable (X3) is 0.465, indicating that for every one change in Public accounting firm's size, the audit delay will increase by 0.465.
5. The regression coefficient for the Audit Committee variable is -0.778, indicating that every change in one Audit Committee, the audit delay will decrease by 0.778.

Significance Test Results for Individual Parameters (Statistical Test t)

Table 8. Statistical Test t

		B	Wald	Sig.
Step 1[a]	Audit Opinion	-1.657	2.004	0.157
	Company Age	-0.052	10.235	0.001
	Public accounting firm's size	0.465	1.311	0.252
	Audit Committee	-0.778	2.220	0.136
	Constant	3.504	5.977	0.014

Source: data processed with SPSS 25

The regression results show that Audit Opinion (-1.657), Public accounting firm's Size (-0.465), and Audit Committee (-0.778) have no significant effect on audit delay because the significance value is above 0.05. Meanwhile, Company Age (-0.52) has a significance of 0.001, so it is proven to have an effect on audit delay. Thus, only company age has a significant effect in this model.

Model Feasibility Test Results (Test F)

Table 9. Omnibus Tests of Model Coefficients (F Test)

		Chi-square	df	Sig.
Step 1	Step	14.238	4	0.007
	Block	14.238	4	0.007
	Model	14.238	4	0.007

The omnibus test results show a significance of 0.007 (<0.05), indicating that Audit Opinion, Company Age, Public accounting firm's Size, and Audit Committee together have an effect on audit delay, and the research data is reliable.

Discussion

The effect of the company's Audit Opinion on Audit Delay

From the results of logistic regression analysis, it reveals that the company's audit opinion cannot be accepted (H1 is rejected). Thus, it can be concluded that audit opinion does not have a significant influence on the delay in the audit process. Auditors are responsible for delivering opinions regarding financial statements. During the auditing process, an auditor is required to conduct a thorough and competent audit to reduce concerns about understanding in the financial field. The results of this study support research conducted by (Sari, 2023), (Yanthi et al., 2020) and (Ismawati & Nazmel Nazir, 2023) that audit opinion has no significant effect on Audit Delay. However, this research has opposite results to the studies that have been conducted (Putra et al., 2023) and (Putri et al., 2021) and (David M & Butar, 2020) state that audit opinion has a significant effect on audit delay.

The Effect of Company Age on Audit Delay

The results of this study indicate that the company age variable can be accepted (H2 accepted), meaning that it significantly supports the proposed hypothesis and has an effect on the independent variable. This result is in line with initial expectations and has an impact on the independent variable. This factor occurs due to a business that has been running for a long time, and has long operational experience, has experience, and understands all the requirements that must be met by independent auditors. The results of this study support research conducted by (Lahundo & Martinus Budiantara, 2022) and (Saputra et al., 2020) stating that audit delay has a negative and significant impact on company age. However, this study has different results from research conducted by (Julia, 2020), (Suminar et al., 2022) and (H.Sissah et al., 2023) which state that company age has no effect on Audit Delay.

The Effect of Company Public Accounting Firm's Size on Audit Delay

The logistic regression results reveal that Public accounting firm's size cannot be accepted (H3 rejected) so that there is no significant effect on audit delay. The rejection of the results of this study is because it does not guarantee that Big Four can carry out audits effectively. This situation occurs because companies with Big Four services, but have employees who have poor expertise and integrity, will hinder the audit process for their clients. Likewise, if an entity uses a non-Big Four but must maintain its independence and integrity, the audit process will be easier to complete on time. The results of this study support research conducted by (Rahmanda et al., 2022), (Arif & Hikmah, 2023) and (Anam, 2023) which state that Public accounting firm's size has no significant effect on Audit Delay. Meanwhile, this study has different results from research (Amin et al., 2021), (Oktariansyah et al., 2022) and (Handoko et al., 2019) which state that Public accounting firm's size has a significant effect on audit delay.

The effect of the company's Audit Committee on Audit Delay

The logistic regression results show that the Audit Committee cannot be accepted (H4 is rejected), so it is concluded that there is no significant influence on auditidelay. The audit committee is defined as one of the committees created by management to ensure the implementation of the principles of good governance of a company on an ongoing basis. The results of this study support the research conducted by (Alya Afsilah Aprilianty, 2023), (Saragih, 2019) and (Sumajow, 2022) revealing that the Audit Committee has no influence on Audit Delay. However, this study has results that are not in line with research conducted (Kristanti & Mulya, 2021), (Merdianto Budi Utomo & Aristha Purwanthari Sawitri, 2021) and (Annisa Mutawaqila & Magnaz Lestira Oktariza, 2022) which state that the Audit Committee has a positive effect on Audit Delay.

CONCLUSIONS AND SUGGESTIONS

Conclusion

From the results of the data research and discussion carried out, the following conclusions were obtained:

1. Audit Opinion has no effect on Audit Delay
2. Company Age affects Audit Delay
3. Public accounting firm's size has no effect on Audit Delay
4. The Audit Committee has no effect on Audit Delay

Suggestions

The research suggestions to be conveyed are as follows:

1. It is suggested that future research can use other industries that have not been widely studied as well as potential auditi delay. In addition, other aspects that can have an impact on audit delay. can also be further analyzed such as the type of audit opinion, auditor performance, company management changes and other variables. And can extend the observation time, so that the research results can be obtained more accurately.
2. Property and real estate companies are expected to prioritize thorough, accurate, and timely business transactions. This can help speed up the audit process and increase company value by ensuring proper oversight.
3. Before investing, investors need to seek complete information about the company. This step helps reduce the risks that may occur. By understanding the condition of the company, investors can make wiser decisions. This also makes it possible to get more optimal returns.

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