FACTORS AFFECTING AUDIT DELAY IN TRADING, SERVICE, AND INVESTMENT SECTOR COMPANIES

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ABSTRACT

This research aims to assess the impact of firm size, financial distress, audit fee, and auditor reputation on audit delays in companies within the trading, service, and investment sectors listedon the IDX from 2020 to 2022. The study is quantitative and utilizes secondary data. Data collection is conducted through documentation techniques via annual financial reports available at www.idx.co.id. The study's population comprises 201 companies in the trade, service, and investment sectors, with a sample of 93 companies over three years, selected using a purposive sampling method. Data analysis is performed using panel data regression with the Common Effect Model (CEM) estimation, tested via Eviews v.12. The findings indicate that firm size and financial distress do not influence audit delay with a t-$_{count}$ value < t-$_{table}$ (1.32201 < 1.65043) and (0.20618 < 1.65043). Whereas audit fee and auditor reputation do have an effect on audit delay with a t-$_{count}$ value < t-$_{table}$ (2.019725 > 1.65043) and (2.096139 > 1.65043). Based on the simultaneous test results, it is found that company size, financial distress, audit fees, and auditor reputation have an effect on audit delay with an F-$_{count}$ > F-$_{table}$ value (2.790595> 2.40459).
Keywords: Audit delay, Company size, Financial distress, Audit fee, Auditor reputation

ABSTRAK

Penelitian ini bertujuan untuk menilai dampak dari ukuran perusahaan, *financial distress*, *audit fee*, dan reputasi *auditor* terhadap keterlambatan *audit* pada perusahaan dalam sektor perdagangan,jasa, dan investasi yang terdaftar di BEI tahun 2020-2022. Penelitian ini bersifat kuantitatif dan menggunakan data sekunder. Pengumpulan data dilakukan melalui teknik dokumentasi melalui laporan keuangan tahunan yang tersedia di www.idx.co.id. Populasi penelitian ini terdiri dari 201 perusahaan di sektor perdagangan, jasa, dan investasi, dengan sampel sebanyak 93 perusahaan selama tiga tahun yang dipilih dengan metode purposive sampling. Analisis data dilakukan dengan menggunakan regresi data panel dengan estimasi *Common Effect Model* (CEM) yang diuji melalui Eviews v.12. Hasil penelitian menunjukkan bahwa ukuran perusahaan dan *financial distress* tidak berpengaruh terhadap *audit delay* dengan nilai t-$_{hitung}$ < t-$_{tabel}$ (1.32201 < 1.65043) dan (0.20618 < 1.65043). Sedangkan *audit fee* dan reputasi *auditor* berpengaruh terhadap *audit delay* dengan nilai t-$_{hitung}$ < t-$_{tabel}$ (2.019725 > 1.65043) dan (2.096139 > 1.65043). Berdasarkan hasil uji simultan diperoleh bahwa ukuran perusahaan, *financial distress, audit fee,* dan reputasi *auditor* berpengaruh terhadap *audit delay* dengan nilai F-$_{hitung}$ > F-$_{tabel}$ (2.790595 > 2.40459).
Kata Kunci: *Audit delay*, Ukuran perusahaan, *Financial distress, Audit fee*, Reputasi *auditor*

INTRODUCTION

The development of the globalization era shows that various countries feel economic growth, including Indonesia. This confirms the increase in the number of firms going public that are registered in Indonesia. This is reinforced by statistical data from the Indonesia Stock Exchange(IDX) indicating that the number of listed companies is growing annually. Companies that have gone public are called public companies, meaning that the company's shares can be traded to the public, and its financial reports must be transparent and available to everyone (Indriani, 2020). Financial reports for public companies which are registered on the Indonesia Stock Exchange (IDX) must be adjusted to applicable accounting standards and examined by auditors who are registered with the Capital Market Supervisory Authority in accordance with the Decree of the Chairman of the Capital Market Supervisory Agency and Financial Institutions No. Kep-134 / BL
/ 2006: Kep-134 / BL / 2006 Regulation No. X.K.6 regarding the Obligation to Submit Annual Reports (Niditia & Pertiwi, 2021). Public companies are required to submit their annual financial reports to the OJK within four months following the end of the fiscal year. This requirement is stipulated in the Financial Services Authority (OJK) Regulation No. 29 / POJK04 / 2016 concerning the Annual Report of Issuers or Public Companies (Otoritas Jasa Keuangan Republik Indonesia, 2016).

However, many firms areneed to catch up in reporting their audited financial statements. According to the Indonesia Stock Exchange (IDX) statement regarding the submission of audited financial statements as of December 31, 2022, there are 61 firms from nine sectors registered withthe IDX that have submitted audited financial statements on May 2, 2023. Any company that doesnot submit audited financial statements ending December 31, 2022, by the specified date will be subject to written SP II and a fine of IDR 50,000,000 as stipulated in stipulation II. 6.2 ExchangeRegulation No. I-H (Www.Idx.Co.Id, 2023). The trade, services, and investment sectors experienced dominant delays in reporting in 2020 and 2022. In 2020, a total of 35 companies needed to be on time in completing their post-audited financial statements for the fiscal year endedDecember 31, 2020. After that, it dropped to 33 companies in 2021 and 24 companies in 2022. Nonetheless, this sector still dominates other sectors.

Investors indicate the delay in providing financial statement information as a negative signal for the company. This suggests that the company has opted to postpone the release of its financial statements because of issues with the information they contain. Audit delay refers to thedelay between the book closing date and the audit reporting date. The longer the period required for auditors to carry out audit assignments, the greater the audit delay (Sofiana et al., 2018).The period between the end of the accounting period and the date the auditor signs the audit report can have an impact on the exact timing of the financial statement informationreleased. The financial statements that have been examined require a relatively long time to complete because they must meet the Standardization of the Public Accountant Profession in the Indonesian Institute of Accountants, which requires auditors to conduct thorough and accurate audits (Zusraeni & Hermi, 2022).

The main factor that can cause audit delay is firm size. Company size generally affects audit delay because larger companies may have more transactions for auditors to perform audit work, thus increasing the amount of time which is used to complete audit activities (Siyanbola et al., 2020). Saputra, Irawan, and Ginting, (2020) it was discovered that firm size positively impactsaudit delay. Conversely, Niditia and Pertiwi (2021) found that firm size negatively affects audit delay. On the other hand, Immaduddin and Andayani (2021) show that firm size in their research has no impact on audit delay in service and investment tradingcompanies which are registered on the IDX for the 2015-2019 period. The second factor that can cause audit delays is financial distress. Financial distress is a situation when a company does not generate income or insufficient income to cover obligations,

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such as debt or preferred stock (Choi & Park, 2023). Sumajow, Kalangi, and Weku, (2022) found that financial distress has a significant positiveimpact on audit delay. This is different from the findings of Indreswari and Erinos (2023), who found that financial distress has a negative impact on audit delay. However, it isinversely proportional to research by Nur Khamisah, Nurullah, and Kesuma, (2023),which confirms that financial distress has no free impact on the delay in audited financial reports.

The third factor that causes audit delay is audit fee. The increase in audit fees causes a considerable delay in the independent auditor's report on the accuracy and fairness of the financial statements (Mohammed et al., 2021). Based on Effendi's research (2020), audit fee significantly and positively influence audit delay. However, Putri and Tumirin (2022) found that audit fee have a negative effect on audit delay. However, Agista, Zakaria, and Nasution, (2023) state that audit fee have no impact on audit delay. The fourth factor that can cause audit delay is auditor reputation. Audits conducted by Big 4 companies will have an impact on audit delay. Big 4 Public Accounting Firms (KAP) carry out audit responsibilities more effectively and efficiently than Non-Big 4 Public Accounting Firms (KAP) (Akingunola et al., 2018). Witono and Yanti (2019) emphasize that the good image of the auditor has a positive impact on audit delay. However, this hypothesis contradicts the findings of Arumningtyas and Ramadhan, (2019), which emphasize that the auditor's reputation has a negative impact onaudit delay. In addition, Tikollah and Samsinar, (2019), in their research, they demonstrate through hypothesis testing that the reputation of KAP auditors does not influence audit delay.

This research aims to assess the impact of firm size, financial distress, audit fee, and auditor reputation on audit delays in companies within the trading, service, and investment sectors listedon the IDX from 2020 to 2022. The results of this study are expected to provide information and references that can be used by auditors to design an increasingly optimal audit plan so that it can maximize the efficiency and effectiveness of audit implementation through identifying factors that may have an impact on delays in financial reporting and as information material so that investors are more precise in making investment decisions in related companies. This research is also intended as reference material for future authors with similar cases, namely audit delay.

LITERATUR REVIEW
Agency Theory
M.C. Jensen and W.H. Meckling pioneered agency theory in 1976 a hypothesis which emphasizes the causality between the company and its management. Agency theory explains the agency relationship, namely the causality between company owners and shareholders being managers and firm management being agents (Abdillah et al., 2019).The implementation of agency theory can take the form of a performance contract which regulatesthe allocation of rights and obligations of each party, as assigned. The agent is responsible for acting in the best interest of the principal. On the other hand, the principal is responsible for providing adequate incentives to the agent in accordance with his rights. Audit delays are related to agency theory. Audit delay is related to agency theory. Audit delay directly impacts the timeliness of financial report submissions. When information is not promptly disclosed, the newsvalue derived from the report is suboptimal (Elvienne & Apriwenni, 2020)

Signal Theory
Michael Spence first introduced the signal theory in 1973 in a study entitled "Job Market Signaling". Signal theory describes how organizations provide information about themselves to outsiders. This signal indicates what management will do to fulfil the owner's wishes. Signal theorycan

be used to assess the health of the firm, which is indicated by the timely issuance of financialreports (Sihombing & Ka Hing, 2021). The benefits of signal theory are the quality and timeliness of general financial reporting which serves as a signal for investors for decision making. In the presence of negative news for the company, investors interpret the length of the audit delay. Thisis considered a negative indicator because the company does not immediately disclose its financialresults (Bahri & Amnia, 2020)

Audit Delay

Audit delay is a condition in which an auditor is late in completing his audit task from the estimated time that has been determined, causing delays in submitting the audit report, audit delay measures the duration from the end of the financial year to the submission date of the audit report, encompassing the period between the financial year's end and the issuance of the audit opinion. Approved and timely financial reporting is very important for public companies that depend on investors for funding. So that the delay in publishing audited financial statements has a bad impact on the company because it can result in reduced trust for investors (Caroline et al., 2023).

Firm Size

Firm size is a measure which confirms that the business can be expressed in various ways, including the total assets owned by the company, the number of workers, and the sales revenue earned by the company. In general, the amount of total assets is often quite large when comparing other financial variables. So, the firm size variable, which is interpreted using total assets, is reduced in value using the natural logarithm of total assets or Ln (assets) to reduce heteroscedasticity (Witono & Yanti, 2019). Therefore, the firm size variable proxied by total assetsutilizes the natural logarithm of total assets.

Financial Distress

Financial distress occurs when a company faces a financial crisis that could lead to bankruptcy and delays in releasing financial statements due to various issues, such as rising debt ratios, falling revenue, and declining asset prices. The Debt to Asset Ratio (DAR) is typically usedto assess the financial distress variable. Financial distress occurs before bankruptcy when a company's finances are in an unhealthy or crisis situation. These financial problems are viewed negatively by corporations. Companies often aim to improve their financial statements to avoid producing poor quality reports. Because these improvement efforts take time, they cause audit delay (Sofiana et al., 2018).

Audit Fee

Audit fee, commonly referred to as audit fee, are costs borne by clients for the professional services provided by auditors in reviewing financial statements. The Chairman of the Indonesian Institute of Certified Public Accountants (IAPI) establishes the amount of these fee in Appendix III of IAPI Chairman Regulation No. 2 of 2016 (IAPI, 2016). This variable is measured using thenatural logarithm of the fee for professional services as reported in the company's financial statements. The price determined between the auditor and management is expected to provide an increase in the performance of the auditor and validate the audit report can be completed on time in line with the auditing standards that have been determined (Lestariningrum et al., 2020)

Auditor Reputation

Auditor reputation is a good image which is obtained through the auditor's track record,

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performance, and ability to complete audit reports on time, quality, and reliability. Auditor reputation is assessed using dummy variables. In other words, auditors who are affiliated with theBig Four KAP are coded 1, while auditors who are not affiliated with the Big Four KAP are coded0. Auditor reputation refers to the track record and trust of Big Four and Non-Big Four auditors. Compared to non-Big Four auditors, Big Four auditors have the competence, expertise, professional aptitude, and competence to effectively complete the audit process and produce annual audited financial statements in a timely manner (Alverina & Hadiprajitno, 2022).

Hypothesis Development
The Affect of Firm Size on Audit Delay
    Firm size has more transactions that require a thorough evaluation of the many transactions during the audit process. As a result, audit delay is more likely to occur in large companies, despite the fact that large companies are more often monitored by investors and are considered to have an optimal internal control system. Based on research (Saputra et al., 2020), firm size has an impact on audit delay. This is because large-size companies have quite a lot of assets, maximizing the risk of auditdelay risk. After all, auditors need a relatively long time to carry out the audit process. Research conducted by (Siyanbola et al., 2020) found that firm size affects auditdelay. This shows that as the size of the company increases, all of its assets will experience audit delays. Large companies may need multiple auditors to review a large number of transactions. Hypotheses based on previous research are as follows.
H_1: Firm size affects audit delay

The Affect of Financial Distress on Audit Delay
    Financial distress happens prior to bankruptcy when a company's financial situation is unhealthy or in crisis. This financial problem is viewed negatively by corporations. Companies often aim to improve their financial statements to avoid producing poor-quality reports. Because efforts to improve require time, it will cause audit delays (Sofiana et al., 2018) Research (Kristiana & Annisa, 2022) It was discovered that financial difficulties considerably affect the duration of audit delays. The more financial problems the company has, the longer it takes to carry out an audit of its financial statements. In accordance with research (Choi & Ju PARK, 2021) financial distress has a significant impact on audit delay. Audit delay increases as a company's financial problems worsen. These findings suggest that auditors increasetheir audit efforts when client companies experience increasing financial difficulties. The hypothesis based on previous research is.
H_2: *Financial distress affects audit delay*

The Affect of Audit Fee on Audit Delay
    The audit fee paid by the company to the auditor is a provision which requires the auditor always to work optimally and according to a predetermined schedule and deadline so that it can determine the length or shortness of the audit delay period. Through research (Lestariningrum et al., 2020) the significant value of the t_{test} is $0.018 < 0.05$ and the regression coefficient is -0.133 for audit fee. According to the research findings, audit fee have an impact on audit delay. (Isyaku Muhammad, 2020) His research confirms that audit fee have an impact on audit delay. This confirms that high audit fee can support the minimization of audit report delays. High audit fee are designed to motivate auditors when completing and submitting audit reports on time.cThe hypothesis is basedon previous research, namely.
H_3: *Audit Fee affect audit delay*

The Affect of Auditor Reputation on Audit Delay

Companies must utilize the assistance of Public Accounting Firm (KAP) services, which have a good name image, in order to provide credible and reliable company performanceinformation to the public. KAP, which is affiliated with the Big Four Public Accounting Firm (KAP), usually has a large number of auditors so that they can audit effectively and reduce time during the audit process (Hilal Al Ambia et al., 2022). According to research (Zusraeni & Hermi, 2022), auditor reputation has a significant t value of $0.012 < 0.05$, indicating that there is an impact between auditor reputation and audit delay.KAPs that are members of the Big Four gain the trust of all company stakeholders, including shareholders, the general public, and management, because their level of credibility is increasinglyoptimal. In accordance with research (Christiane et al., 2022) confirms that auditor reputation has an impact on audit delay. Being an independent party, Big Four KAP auditors strive to maintain public confidence by conducting professional audits and submitting financial report reports on time. As a result, credible auditors can affect the period of audit completion. Hypotheses based on previous research, namely.

H_4: Auditor reputation affects audit delay

The Affect of Firm Size, Financial Distress, Audit Fee, and Auditor Reputation on Audit Delay

The amount of assets a company has serves as a proxy for the overall size of the company.In general, the number of transactions that occur increases with asset size and can affect how longaudit delays last (Krisnando & Novitasari, 2021). The declining financial situation of a company is referred to as "deteriorating financial condition", and if left unchecked, may lead to the bankruptcy of the company. Audit fee aims to improve the auditor's performance in completing the audit report on time and in accordance with established audit standards, management and auditors agree on an audit fee (Lestariningrum et al., 2020). The size of the Public Accounting Firm (KAP) has a direct effect on the auditor's reputation, and this can slow down the auditing process (Dewi Fortuna & Syofyan, 2020)

According to research (Indreswari & NR, 2023) company size and financial distress havea significant effect on audit delay. In addition, (Alverina & Hadiprajitno, 2022) that financialdistress, company size, and auditor reputation have an effect on audit delay. Research conductedby (Sofiana et al., 2018) proves that financial distress and audit fee together have an influence onaudit delay. Based on this previous research, the hypothesis that can be formulated is as follows.

H_5 : Firm size, financial distress, audit fee, and auditor reputation affect audit delay

Based on the hypothesis as previously described, the following research framework modelling is used in the following research.
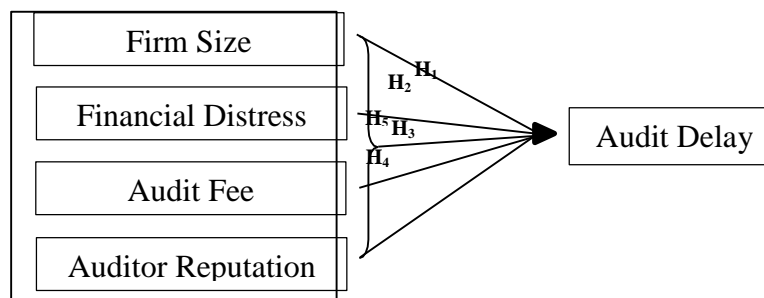

Figure 1 Hypothesis Framework
Source: Data Processed (2024)

METHOD

The following research collects data using a documentation approach by utilizes secondary

data, specifically audited financial statements and annual reports of companies in the business, service assistance, and investment sectors listed on the Indonesia Stock Exchange (IDX) from 2020 to 2022. This data was acquired from the official IDXwebsite and the respective official websites of each company. The following research utilizes quantitative methods. The software used to analyze the following research data is E-views 12, which is often used to analyze statistical and econometric data, as well as time series and cross- section data. The following research uses purposive sampling techniques in sampling. The samplequantity obtained using the purposive sampling technique is 103.

Table 1. Sample Selection Criteria

No.	Sample Selection Criteria	Number of Companies
1.	Trade, service and investment sector companies listed on the IDX in the period 2020 - 2022	201
2.	Trading, service and investment sector companies that experienced delisting on the IDX in the period 2020 - 2022	(1)
3.	Trade, service, and investment sector companies whose financial reports are inaccessible or incomplete in the period 2020 - 2022	(61)
4.	Trading, service, and investment sector companies that do not publish annual financial reports consecutively in the period 2020 - 2022	(9)
5.	Trading, service, and investment sector companies that do not report audited financial statements on time in a row in the period 2020 - 2022	(3)
6.	Trading, service and investment sector companies that do not use rupiah currency in their financial statements in the period 2020 - 2022	(6)
7.	Trading, service, and investment sector companies that do not contain the information needed in the variable	(18)
	Total Sample	**103**
	Number of Period	**3**
	Total Original Data	**309**
	Outlier **Data**	**(10)**
	Total Final Data	**279**

Source: Data Processed (2024)

Audit delay is calculated in days. It is determined by subtracting the date the audit report is issued, marked by the public accountant's signature on the independent auditor's report, from the financial year's closing date, which is December 31 (Lestariningrum et al., 2020).

$$Audit\ Delay = Date\ of\ Audit\ Report - Date\ of\ Financial\ Statement$$

The Logaritma natural (Ln) of the company's total assets is used to interpret the firm size variable. This natural log aims to simplify billions or trillions of numbers without affecting the percentage of the original value (Nurkholik & Amaliyah, 2022)

The financial distress variable is proxied by the Debt to Asset Ratio (DAR), which displays

$$SIZE = Ln\ (Total\ Asset)$$

how much debt can be guaranteed by the total assets owned by the company (Afridayani & Anisa, 2021)

$$DAR = \frac{Total\ Liabilities}{Total\ Asset}$$

The audit fee variable is calculated through the utilization of the Natural Logarithm (Ln) of information where there is a professional fee account in the financial statements (Widiya Damayanti & Aufa, 2022)

$$Audit\ Fee = Ln(Professional\ Fee)$$

Auditor reputation variables are measured using dummy variables, namely, giving code 1 for auditors affiliated with Big Four KAP and code 0 for auditors affiliated with Non-Big Four KAP. The formulation used to interpret auditor reputation is (Alverina & Hadiprajitno, 2022)

$$Auditor\ KAP\ Big\ Four = 1$$

$$Auditor\ KAP\ Non-Big\ Four = 0$$

RESULTS AND DISCUSSION

The research investigates companies in the commercial, service, and investment sectors listed on the Indonesia Stock Exchange (IDX) from 2020 to 2022. Using purposive sampling, 103 companies were chosen from a total of 201. After performing an outlier test, the sample was refined to 93 companies, resulting in 279 usable data points for the research.

Descriptive Statistics

Descriptive statistical analysis was carried out before carrying out multiple regression tests on the variables of this study in order to present information news to help understanding. The descriptive statistical analysis is. The following findings on the results of descriptive statistical analysis are described in Table 2, namely.

Table 2. Descriptive Statistical Analysis Results

	X_1_SIZE	X_2_DAR	X_3_FEE	X_4_RA	Y_DELAY
Mean	27,7849	0,5094	21,9283	0,2007	101,0072
Median	27,7528	0,4215	21,9629	0,0000	89,0000
Maximum	31,0954	3,2337	25,5719	1,0000	237,0000
Minimum	23,4306	0,0032	9,0606	0,0000	45,0000
Standar Deviasi	17,156	0,3965	17,987	0,4013	29,6050
N	279				

Source: Eviews 12 Output, Data Processed (2024)

Panel Data Regression

Panel data regression analysis is used to determine the influence of independent variables on the dependent variable in a study. This type of analysis can be performed using three methods: the common effect model (CEM), the fixed effect model (FEM), and the random effect model (REM). To choose the most suitable model among these three approaches, tests such as the Chow Test, Hausman Test, and Lagrange Multiplier (LM) Test can be conducted.

Table 3. Chow Test Results

Effect Test	Statistic	d.f.	Prob.
Cross-section F	1.027134	(92,182)	0.4334
Cross-section Chi-square	116.675250	92	0.0422

Source: Eviews 12 Output, Data Processed (2024)

Chow test is used to select the best model between common effect (H_0) and fixed effect (H_1).

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If the probability value of the panel data is less than the significance level $\alpha < 0.05$, then H_0 is rejected and the fixed effect model can be selected and is superior to the common effect model (Annisa & Sartika, 2021). Based on the findings of the Chow test, table 3 confirms that the probability value of $0.0422 < 0.05$ so that the fixed effect model is superior to the common effect model.

Table 4. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.159872	4	0.8847

Source: Eviews 12 Output, Data Processed (2024)

The Hausman test is a statistical test that assesses whether fixed effects (H_0) or random effects (H_1) are more appropriate. If the probability value on the panel data exceeds $\alpha > 0.05$, H_0 is rejected and shows that the random effect model can be selected and is superior to the fixed effect model (Annisa & Sartika, 2021). Based on the results of the Hausman test in Table 4, which shows a probability value of $0.8847 > 0.05$, it can be concluded that the random effect model is superior to the fixed effect model.

Table 5. Lagrange Multiplier (LM) Test Results

	Cross-section	Test Hypothesis Time	Both
Breusch-Pagan	0.012885	116.7038	116.7167
	(0.09096)	(0.0000)	(0.0000)

Source: Eviews 12 Output, Data Processed (2024)

Lagrange Multipiler (LM) test to determine whether the random effect model (H_0) with common effect (H_1). If the p-value exceeds the significance level $\alpha > 0.05$, it means that H_0 is rejected, which shows that the common effect model can be selected and is superior to the random effect model (Madany et al., 2022). Based on the findings of the Lagrange Multiplier (LM) test it confirms that the Breusch-Pagan value is $0.9096 > 0.05$. thus, the common effect model is superior to the random effect model.

Classical Assumption Test

The purpose of the classical assumption test is to assess the suitability of using the regression model in the research. The Common Effect Model (CEM) is selected for panel data regression based on the Chow, Hausman, and Lagrange Multiplier (LM) tests, which have been conducted beforehand. Prior to performing multiple linear regression tests, it is essential to conduct classical assumption tests such as normality, multicollinearity, heteroscedasticity, autocorrelation, and linearity tests.

Table 6. Normality Test Results

N	Jarque-Bera	Probability	Keterangan
279	1.637199	0.441049	Normal

Source: Eviews 12 Output, Data Processed (2024)

The normality test is carried out to find whether the residual or confounding variables in the regression model can be distributed in a normal or abnormal way (Ghozali, 2011). Based on the findings of the Normality test table 6 confirms that the Jarque-Bera value of 1.6372 appears in the probability, which is $0.4410 > 0.05$, it can be concluded that the data is normally distributed.

Table 7. Multicollinearity Test Results

	X₁_SIZE	X₂_DAR	X₃_FEE	X₄_RA
X₁_SIZE	1.000000	0.246368	0.621295	0.470341
X₂_DAR	0.246368	1.000000	0.147448	0.200617
X₃_FEE	0.621295	0.147448	1.000000	0.395714
X₄_RA	0.470341	0.200617	0.395714	1.000000

Source: Eviews 12 Output, Data Processed (2024)

The multicollinearity test is carried out in order to understand whether there is clausality among the independent variables of a regression model by looking at the correlation coefficient value between the independent variables if it exceeds 0.90, then it is concluded that there are symptoms of multicollinearity (Audina et al., 2023). Based on the findings of the Multicollinearity test, table 7 confirms that all independent variables, namely firm size (X1), financial distress (X2), audit fee (X3), and auditor reputation (X4), do not confirm the appearance of multicollinearity. This can be seen in the coefficient valueof each variable not exceeding 0.90.

Table 8. Heteroscedasticity Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.380188	0.268474	1.416108	0.1579
X₁_SIZE	-0.013083	0.011410	-1.146583	0.2526
X₂_DAR	-0.005273	0.015506	-0.340020	0.7341
X₃_FEE	0.013639	0.008385	1.626608	0.1050
X₄_RA	-0.007997	0.0041269	-0.193651	0.8466

Source: Eviews 12 Output, Data Processed (2024)

The heteroscedasticity test is intended to determine whether the regression model has an unequal variance from the residuals of one observation to another (Lina & Putri, 2022). Based on Table 8, all independent variables, namely Firm size (X1), Financial Distress (X2), Audit Fee (X3), and Auditor Reputation (X4), do not occur heteroscedasticity. This is evidenced by the probability value of each variable exceeding the significance level, namely (α =0.05).

Table 9. Autocorrelation Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.998574	0.448157	11.15363	0.0000
X₁_SIZE	0.025180	0.019047	1.322012	0.1873
X₂_DAR	-0.005337	0.025885	-0.206184	0.8368
X₃_FEE	-0.028270	0.013997	-2.019725	0.0444
X₄_RA	-0.144494	0.068934	-2.096139	0.0370
R-squared	0.039144	Mean dependent var		5.060238
Adjusted R-squared	0.025117	S.D. dependent var		0.405457
S.E. of regression	0.400333	Akaike info criterion		1.024719
Sum squared resid	43.91305	Schwarz criterion		1.089795
Log likelihood	-137.9483	Hanan-Quinn criterion		1.050829
F statistic	2.790595	Durbin-Watson Stat.		1.909159
Prob. (F-statistic)	0.026781			

Source: Eviews 12 Output, Data Processed (2024)

The autocorrelation test is intended to find out whether in linear regression modeling there is causality between confounding errors in period t and confounding errors in period t-1 (previous period). Table 9 shows the findings of the autocorrelation test using the Durbin-Watson value obtained a number of 1.9091. Durbin-Watson value is in the range of dU = 1.8305 to 4-dU = 2.1695,

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dL = 1.7702 to 4-dL = 2. 2298 with n = 279 and k = 5. As the limits of autocorrelation areset for the Durbin-Watson test, so that $1.8305 < 1.9091 < 2.1695$ (dU < DW < 4-dU), which indicates the absence of autocorrelation in the data of this study.

Table 10. Linearity Test Results

	Value	df	Probability
t-statistic	0.298202	273	0.7658
F-statistic	0.088924	(1,273)	0.7658
Likehood ratio	0.090864	1	0.7631

Source: Eviews 12 Output, Data Processed (2024)

The linearity test aims to ascertain whether there is a linear correlation between these variables. Based on table 10, it can be seen that the results of the linearity test of the F-statistic value in the probability column are 0.7658. It can be concluded that the F-statistic value in the probability column is greater than the significant level> 0.05 so it is concluded that the data in the study is said to be linear.

Multiple Linear Regression Analysis

Defined as a data analysis method aimed at establishing the causal relationship between two or more independent variables (X) and a single dependent variable (Y), the formula for multiple regression analysis used in the subsequent research is:

$$Y = 0.380 + (-0.013X_1) + (-0.005X_2) + 0.013X_3 + (-0.007X_4) + \varepsilon$$

Description:
Y   : *Audit Delay*
X_1 : Firm Size
X_2 : *Financial Distress*
X_3 : *Audit Fee*
X_4 : Auditor Reputation

The constant value (α) shows a number of 0.380, which means that if the independent variable is zero, then the length of the audit delay is 0.380 days. The company size variable shows a number of -0.013, then the audit delay will decrease by 0.013. The financial distress variable shows a number of -0.005, so the audit delay will decrease by 0.005. The audit fee variable shows a number of 0.013, so the audit delay will increase by 0.013. The auditor reputation variable shows a number of -0.007, so the audit delay will decrease by 0.007.

Hypothesis Test

Hypothesis testing involves comparing sample results from research data with population data to determine hypothesis values. Hypothesis testing has only two possible outcomes, namely acceptance or rejection.

Table 11 T Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.998574	0.448157	11.15363	0.0000
X_1_SIZE	0.025180	0.019047	1.322012	0.1873
X_2_DAR	-0.005337	0.025885	-0.206184	0.8368
X_3_FEE	-0.028270	0.013997	-2.019725	0.0444
X_4_RA	-0.144494	0.068934	-2.096139	0.0370

Source: Eviews 12 Output, Data Processed (2024)

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The t test findings of table 10 confirm that the t_{count} value for the firm size variable is 1.32201 < t_{table} value 1.65043, and the probability value confirms a number of 0.1873 > α = 0.05.thus, H_0 is accepted, and H_1 is rejected, meaning that the firm size variable (X1) has no significantimpact on audit delay (Y). Furthermore, the t_{count} value of the financial distress variable is 0.20618 < t_{table} value 1.98580, and the probability value confirms a number of 0.8368 > α = 0.05. Therefore, H_0 is accepted and H_2 is rejected. This indicates that the financial distress variable (X2)has no significant effect on audit delay (Y). Then, the t_{count} value obtained for the audit fee variableis 2.019725 > t_{table} value 1.65043, and the probability value confirms the number of 0.0444 < α = 0.05. Then, H_0 is rejected and H_3 is accepted. It can be concluded that the audit fee variable (X3) has a significant effect on audit delay (Y). Also obtained the t_{count} value for the auditor reputationvariable 2.096139 > t_{table} value 1.65043 and the probability value of auditor reputation confirms the number 0.0370 < α = 0.05. so that H_0 is rejected and H_4 is accepted, the auditor reputation variable (X3) has a significant effect on audit delay (Y).

Table 12 F Test Results

R-squared	0.039144	Mean dependent var	5.060238
Adjusted R-squared	0.025117	S.D. dependent var	0.405457
S.E. of regression	0.400333	Akaike info criterion	1.024719
Sum squared resid	43.91305	Schwarz criterion	1.089795
Log likelihood	-137.9483	Hanan-Quinn criterion	1.050829
F statistic	2.790595	Durbin-Watson Stat.	1.909159
Prob. (F-statistic)	0.026781		

Source: Eviews 12 Output, Data Processed (2024)

The F_{count} value of the F test results in Table 11 is 2.790595, while the F_{table} value (α = 0.05, df1 = 4, and df2 = 274) is 2.40459. Thus, the F calculated value of 2.790595 > the F-table value of 2.40459. Meanwhile, the probability value shows a number of 0.026781 < α = 0.05. It canbe concluded that the independent variables, namely firm size (X1), financial distress (X2), audit fee (X3), and auditor reputation (X4), simultaneously have an impact on the dependent variable, namely audit delay (Y).

Table 11 provides additional evidence that the coefficient of determination yields an R-squared value of 0.039144. his finding confirms that the independent variables consisting of company size, financial distress, audit fee, and auditor reputation can explain and influence 3.91%of the variance in the audit delay variable, with the remaining 96.09% caused by other factors not discussed in this study.

Discussion
The Affect of Firm Size on Audit Delay
The findings from testing partial hypotheses on the firm size variable, analyzed using the natural logarithm of total assets, indicate that firm size does not affect audit delay. Stakeholders such as investors, capital market regulators, and governmental bodies are likely to exert increasedpressure on companies of all sizes to timely disclose their financial reports. Auditors adhere to theprofessional standards of certified public accountants impartially, regardless of the size of the company's total assets. This aligns with research (Christiane et al., 2022) which affirms that while firm size maybe advantageous, it does not significantly influence audit delay. This consistency is due to uniform oversight by investors over both large and small firms to ensure timely financial statement submissions. Additionally, empirical evidence. (Amelia et al., 2019) suggests that firm size, measured by the natural logarithm of total assets, has no impact on audit delay, while internal control

systems strengthen with firm size.

The Affect of Financial Distress on Audit Delay

The results of partial hypothesis testing on the financial distress variable indicated by the debt-to-asset ratio (DAR) confirm that financial distress has no impact on audit delay. The results imply that a high financial distress scale only sometimes causes audit delay, and vice versa. Financial distress does not always have a negative effect on business. When the company can manage its debt correctly, efficiently, and on schedule, its income will increase and avoid financial problems. This is the same as research (Putri & Tumirin, 2022) that worsening financial distress has no impact on audit delays. Companies experiencing financial difficulties must report financial reports on schedule as long as cash flow is available and can operate smoothly. In addition, (Agista et al., 2023) say that the level of financial difficulty of the company does not affect or determine the length of audit delay. (Widharma & Susilowati, 2020) Emphasized that financial distress has no impact on audit delay because auditors work objectively and professionally to complete their duties on schedule in order to provide a good and timely audit report.

The Affect of Audit Fee on Audit Delay

The results of partial hypothesis testing of the audit fee variable as measured by the natural logarithm of professional fee show that audit fee have a significant impact on audit delay. Audit fee can influence how long an audit delay occurs. This is because the amount of the company's audit fee is an important factor in deciding on financial statement audit services. Companies that use reputable audit services will report their financial reports on time because auditors have a good reputation among the public. In line with research (Rabaiyah et al., 2022), which states that high audit fee imply a scale of trust in the competence of auditors and accounting firm acquisition fee, which are considered in relation to the level of litigation associated with audit fee. As a result, the amount of audit fee paid will have an impact on how long the audit delay lasts. (Effendi, 2020) also stated the same thing that audit fee have been shown to have a beneficial and considerable effect on audit delay. In addition, (Mohammed et al., 2021) found that audit fee have a statistically significant impact on audit delay in banks listed in Nigeria. As a result, management should distribute fee in such a way that a portion of the fee impacts the quality of audit performance and the speed at which audit work is completed.

The Affect of Auditor Reputation on Audit Delay

The partial hypothesis test results for the auditor reputation variable, which is proxied by a dummy variable, namely the company which the Big Four KAP auditor audits is coded 1, the company which the Non-Big Four KAP auditor audits is coded 0, confirming that the auditor's reputation significantly causes the audit delay. Auditor reputation can affect the length of audit delay. This is because auditors incorporated in KAP Big Four are highly motivated to conduct audits on schedule in order to maintain a strong public reputation, and they can conduct audits more quickly and with quality. According to research by (Christiane et al., 2022), auditor reputation has a negative impact on audit delay. When the auditor's reputation deteriorates, the audit delay increases. (Zusraeni & Hermi, 2022) Also believe that auditor reputation indicates that the knowledge, attitudes, and procedures of Big Four auditors are more trusted by all company stakeholders. The premise is that the level of credibility is more guaranteed and competent. This is because the auditors who carry out their duties are trained in accordance with international standards, and the Big Four KAP is more comprehensive and superior in terms of systems, services, and facilities.

The Affect of Firm Size, Financial Distress, Audit Fee, and Auditor Reputation on Audit Delay

Based on the F test hypothesis testing, it shows that the firm size variable (X1), financial distress (X2), audit fee (X3), and auditor reputation (X4) together (simultaneously) have an impact on audit delay. (Y). With the coefficient of determination, the R-squared value is 0.039144. This confirms that the 4 independent variables, namely firm size, financial distress, audit fee, and auditor reputation, can be described by the dependent variable or audit delay of 3.91%. In contrast, the remaining 96.09% can be described by other factors which are not implemented in the following study.

CONCLUSIONS AND RECOMMENDATION

Conclusions

Based on the data analysis findings and interpretation of previous research results, it can be inferred that. Firm size has no impact on audit delay, which indicates that a large company does not guarantee audit delay, and vice versa. Small companies cannot ensure that no audit delay will occur. Then, financial distress has no impact on audit delay because high financial distress does not always indicate audit delay, and vice versa. Therefore, audit fee have an impact on audit delay in a positive direction. However, the audit fee paid by a company to the auditor is one of the requirements that require the auditor always to carry out his duties professionally and in accordance with the deadline, which has been determined so that it can determine the length or shortness of the audit delay period. In addition, auditor reputation has an impact on audit delay in the negative direction. Suppose a company hires a credible auditor, namely an auditor associated with the Big Four KAP. In that case, it will be possible to carry out audits more quickly and accurately, thereby reducing audit delay. Firm size, financial distress, audit fee, and auditor reputation simultaneously impact audit delay. This confirms that the independent variables together can affect the speed and length of audit delay.

Research Limitations

Based on the data from previous research that have been analyzed and interpreted, there are many research limitations that can be considered so that future research can get the best results, namely as follows. The discussion in this research only covers companies in the trade, service, and investment sectors from 2020 to 2022, so these findings are not sufficient to be applied to companies in other sectors. However, this research only uses 93 out of 201 companies in the trade, services, and investment sectors between 2020 and 2022 because many other companies cannot meet the purposive sampling criteria in this study. Then, there are four independent variables used in this study, the four variables are company size, financial distress, audit fees, as well as auditor reputation with an observation period of three years.

Recommendation

Here are some recommendation for future research based on the data analysis and interpretation findings from the previous study. Future research can add the number of independent variables so that it can produce more diverse results and explain the factors that influence audit delay. This is because the research findings confirm that the independent variable has an impact of 3.91% of the dependent variable, while the remaining 96.09% is accounted for by other factors not considered in this study. Therefore, future research will maximize the duration of the study and expand the sample beyond the trade, service and investment sectors in order to achieve the accuracy of the results. Then, future research will be able to utilize methods and interpretation tools which are more accurate in order to achieve the desired results.

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