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The Effect Of Profitability, Company Size, Auditor Reputation, And Leverage On Audit Delay In Property And Real Estate Companies Listed On The Indonesia Stock Exchange For The 2019-2021 Period

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ABSTRACT : Audited financial statements are one of the information that plays an important role in the investment business in the capital market. The audit completion process also affects the quality of financial reports. This reflects the importance of timeliness in presenting financial reports to the public. Various constraints that affect timeliness can come from internal and external companies. Therefore this study aims to determine the effect of profitability, company size, auditor reputation, and leverage on Audit Delay in Property and Real Estate Companies listed on the Indonesia Stock Exchange in 2019-2021. This study uses secondary data that can be accessed through the Indonesia Stock Exchange website (www.idx.co.id) in the form of financial reports and company annual reports. The data analysis technique used is the classical assumption test, t test, F test and multiple regression analysis using SPSS software (Statistical Package for the Social Science) version 26. The sample of this study consisted of 88 companies in the Property and Real Estate Sector and the sampling method was carried out by purposive sampling method. Using this method, a sample of 21 companies was obtained with an observation period of 3 years (2019- 2021). The results of this study show that company size has an effect on audit delay while profitability, auditor reputation, and leverage have no effect on audit delay.

KEYWORDS: *audit delay, profitability, company size, auditor reputation, and leverage.*

I. INTRODUCTION

Financial reports are one of the main media used by companies to communicate their financial information to investors or users of financial statements, especially companies that have gone public are required to submit financial reports that have been prepared in accordance with financial accounting standards and have been audited. by a registered public accountant. at the Capital Market Supervisory Agency (BAPEPAM) must be reported no later than 90 days after the date of the annual financial report. Financial reports contain sources of information that play an important role in measuring financial performance related to the economy and are used for decision making, company-owned resources, and cash flows. For parties with an interest in the company's financial condition, accurate and timely information is very important, because it determines the steps to be taken.

According to the Indonesian Accounting Association (IAI), the purpose of financial reports is to provideinformation regarding the financial position, performance and changes in the financial position of a company that is useful for a number of users. Therefore, financial reports will be more useful if presented accurately and on time when needed by users of financial statements, such as creditors, investors, government, community and other parties such as company management as a basis for decision making.

The Financial Services Authority (OJK) as supervisor revealed that every year, all companies listed on the Indonesia Stock Exchange are required to submit an annual report to investors and the Indonesian Stock Exchange (IDX). So it is hoped that with this obligation, the company can be on time in the annual report guidelines to the Indonesia Stock Exchange (IDX).

The increasing number of companies going public has been followed by a high demand for audited financial reports which are a source of information for investors. Good financial reports must fulfill the qualitative characteristics of financial reports, namely understandable, relevant, reliable and comparable. In addition, the most important aspect of producing financial reports that provide relevant information is timeliness. The timeliness of submission of financial reports has been stipulated in the law on capital markets. Law Number 8 of 1995 concerning “Capital Market Regulations” states that every company registered on the capital market is required to submit periodic financial reports to Bapepam and announce them to the public. If the company is late in submitting a report in accordance with the provisions stipulated by Bapepam, administrative sanctions will be imposed in accordance with the provisions stipulated in the law.

Law Number 8 of 1995 concerning “Capital Market Regulations” states that all companies registered in the capital market are required to submit periodic financial reports to Bapepam and announce them to the public. If these companies are late in submitting reports in accordance with the provisions stipulated by Bapepam, they will be subject to administrative sanctions in accordance with the provisions stipulated in the law. The timeliness of filing financial reports in 2012 and before was regulated by Bapepam-LK. Bapepam-LK stipulates that the stimulus for financial statements is no later than the end of the third month after the date of the 90-day annual financial report (in the Decree of the Chairman of Bapepam-LK No.36/PM/2003, No.1 Regulation X.K.2). However, at the end of December 2012, the government made a commitment to transfer the duties of BAPEPAM-LK to the OJK (Financial Services Authority). This is based on Law Number 21 of 2011 which contains "As of 31 December 2012. Duties and Functions of Bapepam-LK will move to the Financial Services Authority (OJK)". Financial Services Authority Regulation Number: 29/POJK.04/2016 concerning the annual report of issuers or public companies states that Issuers or Public Companies are required to submit an Annual Report to the Financial Services Authority no later than the end of the fourth month after the end of the financial year.

Audit delay is the time span required by the auditor to complete the independent audit report. The span of audit completion can be seen from the difference in time between the date of the financial statements prepared by the company and the date of the audit opinion in the independent audit report. Given the importance of the timeliness of a relevance of financial information, more research is needed on what factors can affect audit delay, so that there will be no more delays in the presentation of financial information. The factors that influence audit delay are internal factors and external factors of the company. The company's internal factors include the type of industry, total revenue, complexity of electronic data, complexity of financial reports, company age, profit in terms of total assets, solvency and profitability. As for the company's external factors, namely auditor quality, auditor reputation, and audit opinion. In this study will focus on factors of profitability, company size, auditor reputation, and leverage.

In this study, the authors are interested in examining more deeply the influence of Profitability, Company Size, Auditor Reputation, and Leverage on Audit Delay, especially in Property and Real Estate Companies listed on the Indonesia Stock Exchange (IDX).

II. LITERATURE REVIEW AND HYPOTHESIS

Auditing

Auditing is a systematic process of gathering and evaluating evidence regarding information about the economic activities of an entity that is carried out by an independent and competent person to determine the level of conformity of assertions with established criteria and communicate the results to interested parties.

SA 701 Auditing Standard (2021) is a new auditing standard that is effective for audits of financial statements for periods beginning on or after January 1, 2022 (for issuers). The Auditing Standards describe general guidelines to assist auditors in fulfilling their responsibilities and professionalism in auditing financial statements. Auditing standards also include considerations in professional qualities such as competence and independence, reporting requirements, and evidence (Arens, et al, 2010).

Signalling Theory

Signal theory states that there is information content in the announcement of information that can be a signal for investors and other potential parties in making economic decisions.An announcement is said to contain information if it can trigger a market reaction, which can be in the form of changes in stock prices or abnormal returns.If the announcement has a positive impact in the form of an increase in stock prices, then the announcement is a positive signal. However, if the announcement has a negative impact, then the announcement is a negative signal. Based on this theory, the announcement of financial statements or audit reports is important information and can influence the decision-making process (Scott, 2010).

Audit Delay

Financial reports submitted to Bapepam must be accompanied by an independent auditor's report which is then announced to the public no later than the end of the third month or 90 days after the book closing year ends. This means that after the company has finished compiling the financial statements, then an audit process must be carried out by an independent auditor on the financial statements. The time span required by the auditor to complete the audit of financial statements is called audit delay. it can be concluded that audit delay is the length of time for audit completion starting from the closing date of the financial year until the date of issuance of the audit report.

The number of transactions that must be audited, the complexity of transactions, and poor internal control, causing audit delay to increase. The longer the auditor completes the audit work, the longer the audit delay. This means that if the audit delay is longer, it is more likely that the company will be late in submitting financial reports to Bapepam and other users.

Choi and Gary (2010) revealed that to find out the delay in submitting financial reports can be measured by comparing the end of a company's financial year with the issuance date of its audit report.

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

Profitability

Profitability shows the company's success in obtaining profits. So the low level of profitability is considered to have an effect on audit delay. This relates to the effects that the market can have on the announcement of losses by companies. Companies that are able to generate profits will tend to experience shorter audit delays, so that the good news can be immediately conveyed to investors and other interested parties. Profitable companies have incentives for their superior public performance by publishing annual reports quickly.

In this study, profitability is proxied by Return On Assets (ROA). ROA was chosen because it provides a better measure of company profitability because it shows the effectiveness of management in using assets to earn income (Kasmir, 2012).

H1: Profitability affects Audit Delay in Property and Real Estate companies listed on the IDX for the 2019-2021 period.

$$\text{ROA}=\frac{\text{Net Profit}}{\text{Total Assets}} \text{x } 100$$

Company size

Company size is a measure that shows the size of a company. Size can be measured based on total assets, number of sales, average total sales, average total assets, and equity.

According to Dyer and McHugh (1975), the management of large companies has an incentive to reduce audit delay and delays in financial reports caused by the fact that large companies are always closely watched by investors, trade associations and regulators. Thus, companies that have larger assets tend to publish their financial reports in a timely manner, so that stakeholders can make decisions more quickly and accurately.

H2: Company size affects Audit Delay in Property and Real Estate companies listed on the IDX for the 2019-2021 Period.

Company size= Ln (Total Assets)

Auditor Reputation

The Big Four Auditors are a group of four of the largest international accounting and professional services firms, which handle the majority of audit work for both public and private companies. which includes KAP Big Four is: Deloitte Touche Tohmatsu, PwC (PricewaterhouseCoopers), EY (Ernst & Young), and KPMG.

In this research, to regulate the reputation of the auditor, it uses the size of a public accounting firm (KAP). KAP is divided into 2, namely KAP affiliated with big for and KAP with non-big four affiliated. KAPs affiliated with the big four are coded 1 while non-big four are coded 0.

Companies that use the services of a large or big four public accountant (KAP), tend to be more timely in submitting company financial reports compared to companies that do not use the services of a large or non big four public accounting firm.

H3: Auditor reputation affects Audit Delay in Property and Real Estate companies listed on the IDX for the 2019-2021 period.

Leverage

According to Ubaidillah (2008) high leverage means that the company is very dependent on outside loans, conversely if the level of leverage is low, the capital is more funded by the owner of the company. The level of leverage generated by a company can be used as information as well as a signal to the public to get an overview of the company's condition. The signal can be good news or bad news.

H4: Leverage affects Audit Delay in Property and Real Estate companies listed on the IDX for the 2019-2021 period.

$$\text{Debt to Aseet Ratio (DAR)} = \frac{\text{Total Amoun of debt}}{\text{Total Assets}} 100\%$$

III. METHODOLOGY

Population And Sample

The population in this study are property and real estate companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period. The sample of this study consisted of 88 companies in the Property and Real Estate Sector and the sample was taken by purposive sampling method. Using this method, a sample of 21 companies was obtained with an observation period of 3 years (2019-2021).

No	Criteria	Amount
1.	Number of study population	88
2.	Property and real estate companies that are not listed on the Indonesia Stock Exchange during the 2019-2021 period.	(29)
3.	Property and Real Estate companies that do not publish consistent and complete annual reports in rupiah during the 2019-2021 period.	(8)
4.	Property and Real Estate companies that do not lose money for the 2019-2021 period	(30)
Number of Companies that Meet the criteria		21
Total Unit of Analysis for 3 years		63
Outlier		(9)
Total Unit of Analysis For 3 years processed		54

Data Analysis Technique

In this study the hypothesis testing using multiple regression analysis. This analysis is a regression models that involve more than one independent variable. This analysis tests how big the influence is the independent variable has on the dependent variable. The feasibility of this regression model was determined from the resultsof the model feasibility test (Test F) and the coefficient of determination (Test R^2/ R Square).

IV. RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Variable	N	Minimum	Maximum	Mean	Std. Dev
Profitability	54	.00	9.00	29.630	262.041
Company size	54	26.00	31.00	286.111	154.696
Auditor Reputation	54	0	1.00	12.96	33.905
Leverage	54	1.00	79.00	328.519	1.968.565
Audit delay	54	49	173	99.69	27.473
Valid N (listwise)	54				

Source: Data Analysis Results, 2023

Based on the results of the descriptive statistical analysis, it can be concluded that:
Profitability proxied by Return On Assets (ROA) of 54 units of analysis has a minimum value of 0.00 while a

maximum value of 9.00. The standard deviation value is 262,041.
Company size proxied by Ln total assets from 54 units of analysis has a minimum value of 26.00 while a maximum value of 31.00. The standard deviation value is 154.696.
Auditor reputation from 54 analysis units has a minimum value of 0.00 while a maximum value of 1.00. The standard deviation value is 33.905.
Leverage proxied by the Debt to Asset Ratio (DAR) of 54 units of analysis has a minimum value of 1.00 while a maximum value of 79.00. The standard deviation value is 1.968.565.
Audit Delay of 54 analysis units has a minimum value of 49 while a maximum value of 173.The standard deviation value is 27.473.

Discussion

Testing the multiple linear regression model requires testing the classical assumptions first. The classic assumption test consists of 4 tests: the normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test.

Normality Test

		Unstandardized Residual
N		54
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	2.477.541.826
Most Extreme Differences	Absolute	.076
	Positive	.059
	Negative	-.076
Test Statistic		.076
Asymp. Sig. (2-tailed)		.200[c,d]

Source: Data Analysis Results, 2023
Based on the test results above, it shows that it is known that the significance value is 0.200 > 0.05 so it can be concluded that the residual values are normally distributed.

Multicollinearity Test

Variable	Tolerance	VIF	Description
Profitability	0,797	1,25	There is no Multicollinearity
Company size	0,561	1,78	There is no Multicollinearity
Auditor Reputation	0,781	1,28	There is no Multicollinearity
Leverage	0,645	1,55	There is no Multicollinearity

Source: Data Analysis Results, 2023

Based on the test results above, it shows that all independent variables have a tolerance value of more than 0.10 and a VIF value of less than 10.00, so it can be concluded that the regression model is free from multicollinearity symptoms.

Autocorrelation Test

Du	Durbin Watson	4-Du	Description
1,7234	2,262	2,277	There is no Autocorrelation

Source: Data Analysis Results, 2023

From the test results above, the DW (durbinwatson) value is 2.262. In this study, there were 4 independent variables while the total sample size was 54, DU < DW < (4-DU): 1.7234 < 2.262 < 2.2766, so the data did not show signs of autocorrelation.

Heteroscedasticity Test

Variable			Description
Profitability	Sig. (2-tailed)	0,38	There is no Heteroscedasticity
	N		
Company size	Sig. (2-tailed)	0,67	There is no Heteroscedasticity
	N		
Auditor Reputation	Sig. (2-tailed)	0,08	There is no Heteroscedasticity
	N		
Leverage	Sig. (2-tailed)	0,62	There is no Heteroscedasticity
	N		

Source: Data Analysis Results, 2023

Based on the test results above, it shows that all independent variables have a Sig value. (2-tailed) > 0.05 so it can be concluded that the regression model is free from symptoms of Heteroscedasticity

Hypothesis Test

Multiple Linear Regression Analysis

In this study, hypothesis testing was carried out using multiple linear regression analysis models. The following is a table of multiple linear regression analysis results:

Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	339.832	82.009		4.144	.000
Profitability	-.805	1.513	-.077	-.532	.597
Company Size	-8.472	3.054	-.477	-2.774	.008
Auditor Reputation	.127	.118	.157	1.077	.287
Leverage	.090	.224	.065	.404	.688

Source: Data Analysis Results, 2023

Based on this table, the regression equation can be found:

Audit Delay = 339,832 + (- 0,805) +(- 8,472) + 0,127 + 0,090 + e

F Test

Model	F	Sig.
Regression	2.812	.035[b]
Residual		
Total		

Source: Data Analysis Results, 2023

It can be seen that the significance value is 0.035 <0.05. That the test results show that the four independent variables simultaneously have a significant effect on audit delay.

Adjusted Test R^2 /R SquareTest

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
	.432[a]	.187	.120	25.767

Source: Data Analysis Results, 2023

Adjusted R Square of 0.120 or 12%. This shows that the independent variables, namely Profitability, Company Size, Auditor Reputation, and Leverage simultaneously contribute to the influence of the dependent variable, namely Audit Delay of 12%.

T Test

Variable	t	Sig.	Description
(Constant)	4.144	.000	
Profitability	-.532	.597	H1 Rejected
Company size	-2.774	.008	H2 Accepted
Auditor Reputation	1.077	.287	H3 Rejected
Leverage	.404	.688	H4 Rejected

Source: Data Analysis Results, 2023

The results of testing the profitability variable hypothesis have a significance value of 0.597, more than 0.05 (0.597 > 0.05). These results indicate that **(H1) is rejected** so there is no effect from profitability proxied by (ROA) on Audit Delay in property and real estate companies listed on the IDX for the 2019-2021 period. Profitability has no effect on audit delay caused by auditing activities in a company. In terms of big or small profits, there is no significant difference from the audit process carried out on the company's performance report.

The results of testing the company size variable hypothesis have a significance value (0.008 < 0.05). These results indicate that **(H2) is accepted** so that evidence of influence is found from company size to audit delays in property and real estate companies listed on the IDX for the 2019-2021 period. The size of the company can be seen through the size of the total assets that are large or small which can affect the speed of presentation of financial statements which will minimize the occurrence of audit delay. Based on the results of testing the hypothesis that has been explained in the research results, it shows that company size has an effect on audit delay.

The results of testing the auditor reputation variable hypothesis have a significance value of 0.287, more than 0.05 (0.287> 0.05). These results indicate that **(H3) is rejected** so that there is no effect on the auditor's reputation on Audit Delay in Property and Real Estate Companies listed on the IDX for the 2019-2021 period. The use of audit services from a reputable KAP does not affect audit delay. This could be due to the fact that KAPs affiliated with the big four and non-big for strive for their reputation and credibility not by completing audits of financial statements more quickly, but by providing good quality audit results.

The results of testing the leverage variable hypothesis have a significance value of 0.688, more than 0.05 (0.688> 0.05). These results show that **(H4) is rejected** so that there is no effect of leverage on Audit Delay in property and real estate companies listed on the IDX for the 2019-2021 period. There is no influence of leverage on audit delay because the level of bank's external liabilities does not affect the length of time for completing a financial statement audit. In addition, there are many bank obligations in third party funds available from customers, so because customers do not pay attention to the bank's financial condition, banks also do not make leverage a factor affecting audit delay at banks.

V.CONCLUSION

This study aims to empirically examine the effect of Profitability, Company Size, Auditor Reputation, and Leverage on Audit Delay in Property and Real Estate Companies Listed on the Indonesia Stock Exchange for the 2019-2021 Period. Based on the test results and discussion, profitability, auditor reputation, and leverage have no effect on Delay Audits for Property and Real Estate Companies listed on the Indonesia Stock Exchange in 2019-2021.Meanwhile, company size has an effect on audit delays in Property and Real Estate Companies listed on the Indonesia Stock Exchange in 2019-2021.

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