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The Effect of Company Size, Profitability, Audit Opinion And Company Age on Audit Delay on Property and Real Estate Companies in BEI

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Abstract

This study aims to determine the effect of company size, profitability, audit opinion, and company age on audit delay in property and real estate companies listed on the Indonesia Stock Exchange in 2018-2020. This study uses secondary data that can be accessed through the Indonesia Stock Exchange website (www.idx.co.id) in the form of company financial statements. The data analysis technique used was descriptive statistical analysis, t test, F test, and multiple regression analysis using SPSS software (Statistical Package for the Social Science) version 25. The population of this study consisted of 65 companies in the Property & Real Estate sector and methods Sampling was done by purposive sampling method. With this method, a sample of 44 companies was obtained with an observation period of 3 years (2018-2020), so the number of samples for this study was 132 observations. Based on the results of the study, partially company size, profitability, audit opinion and company age have a negative effect on audit delay. The results of the study simultaneously show that the variables of firm size, profitability, audit opinion and firm age have no simultaneous effect on audit delay.

Keywords
delay audits; audit opinion; profitability; company size; age company

I. Introduction

The annual financial report is an important source of information about the company's performance and prospects for shareholders and the public as a basis for making investment decisions. The case of audit delay in Indonesia this year was published in an article in the Daily Economic Balance, Monday, October 8, 2018, reporting that the Indonesia Stock Exchange (IDX) imposed sanctions on 15 issuers. In fact, several issuers have been fined Rp. 50 million to Rp. 150 million. This information was conveyed in a press release in Jakarta. PH Head of the Corporate Valuation Division I of the Indonesia Stock Exchange, Rina Hadriyani said "only 15 issuers have not submitted financial reports as of June 30, 2018"

This shows that there are still many companies experiencing audit delay. There is a lot of speculation about the causes of the delay. For example, PT Inovisi Infracom Tbk (INVS) was sanctioned by the Indonesian Stock Exchange (IDX) to suspend trading in shares. This sanction was given because many errors were found in the company's financial performance report for the third quarter of 2014. The investment company appointed Kreston International (Hendrawinata, Eddy Siddharta, Tanzil, and colleagues) to audit its financial performance report. Previously, Inovisi used KAP Jamaludin, Ardi, Sukimto, and colleagues in the 2013 financial statement audit. This study adds to the company's profitability variable because

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there are still few previous studies that examine the effect of company profitability on audit delay.

Financial statements are basically a source of information for investors as one of the basic considerations in making capital market investment decisions and also as a means of management responsibility for the resources entrusted to them (Prayoga and Afrizal 2021) . Financial performance is a measuring instrument to know the process of implementing the company's financial resources. It sees how much management of the company succeeds, and provides benefits to the community. Sharia banking is contained in the Law of the Republic of Indonesia No.21 of 2008 article 5, in which the Financial Services Authority is assigned to supervise and supervise banks. (Ichsan, R. et al. 2021)

Based on the Decree of the Chairman of the Capital Market and Financial Institutions Supervisory Agency Number: KEP-346/BL/2011 Regulation Number XK2 concerning Presentation of Financial Statements states that public companies listed on the Indonesia Stock Exchange are required to submit annual financial reports to BAPEPAM and Financial Institutions (LK) and announce to the public no later than the end of the third month after the date of the annual financial statements based on Financial Accounting Standards and audited by a Public Accountant registered with BAPEPAM and LK. The published annual financial statements at least include a statement of financial position (balance sheet), a statement of comprehensive income, a statement of cash flows, and an opinion from an accountant.

Examination of financial statements by an independent auditor to assess the fairness of the presentation of financial statements takes a long time, due to the large number of transactions that must be audited, the complexity of the transactions, and poor internal control. This causes the audit delay to increase.

Many factors may affect audit delay in a company. Among them are company size, profitability, audit opinion, and company age. The purpose of this research is to test whether firm size, firm size, profitability, audit opinion, and firm age are related to audit delay.

Growth in the property and real estate sector in Indonesia is increasing rapidly, so the need for investors for timely financial reports is also increasing and audit delay is expected to be smaller. Based on the description above, the researchers are interested in taking the title of research on"The Influence of Company Size, Profitability, Audit Opinion and Company Age on Audit Delay in Property and Real Estate Companies on the IDX"

II. Review of Literature

According to Lawrence and Briyan in Yulianti (2011), audit delay is the length of days required by the auditor to complete the audit work, which is measured from the closing date of the financial year to the date of issuance of the audit report. For example, the audit delay that occurred at PT Plaza Indonesia Realty, Tbk with the date of the financial statements, namely December 31, 2019 and the audit date issued April 1, 2020, so that the audit delay at PT Plaza Indonesia Realty, Tbk was 91 days.

2.1 Effect of Firm Size on Audit Delay

The size of the company used in this study is measured by using the total assets or total assets of the company. According to Pourali et al. (2013) firm size has a negative effect on audit delay. This happens because larger companies have better internal controls. Companies that have better internal controls will make it easier for the auditors so that this can reduce auditor errors in working on their audit reports.

In contrast to research conducted by Novelia and Dicky (2012), firm size does not have a significant effect on audit delay. The results of this study indicate that the size of the company does not affect the length of the audit delay because the assessment of company size using total assets is more stable than the market value and level of sales so that the size of the company does not affect the audit delay.

2.2 The Effect of Profitability on Audit Delay

Profitability is the ability of a company to earn a profit. Ani Yulianti's research (2011) states that profitability has no significant effect on audit delay because the demands from interested parties are not too large so that it does not trigger the company to publish its financial statements faster. Meanwhile, research conducted by Dewi Lestari (2010) shows that profitability affects audit delay. Companies that have a high level of profitability tend to want to publish it sooner because it will increase the value of the company in the eyes of the public.

2.3 Effect of Audit Opinion on Audit Delay

An audit opinion is an opinion issued by the auditor regarding the fairness of the company's financial statements, in all material respects, which is based on the conformity of the preparation of the financial statements with generally accepted accounting principles. The audit opinion consists of: an unqualified opinion, an unqualified opinion with an explanatory language, a qualified opinion, an adverse opinion, and a disclaimer of opinion. opinion (disclaimer of opinion).

The results of research by Malinda Dwi Apriliane (2015) show that audit opinion has a significant effect on audit delay. Companies that receive qualified opinions will experience an increasingly longer audit delay, this is because the audit granting process will involve negotiations with clients and consultations with more senior audit partners. In contrast to companies that receive an unqualified opinion, audit delay tends to be shorter because the company will not delay the publication of financial statements containing good news.

2.4. Effect of Company Age on Audit Delay

The age of the company is the length of time the company has operated. The results of research conducted by Armanto and Mega (2014) state that the age of the company has no effect on audit delay. Companies that have been operating for a long time do not guarantee that audit completion will be faster due to the complexity of financial statements. The results of research conducted by Novelia and Dicky (2012) show that the age of the company negatively affects the length of audit delay, namely the longer the age of the company, the smaller the audit delay. This is because companies that have a longer lifespan are considered more capable and skilled in collecting, processing, and producing information when needed because they already have considerable experience in this matter.

2.5. Conceptual Framework

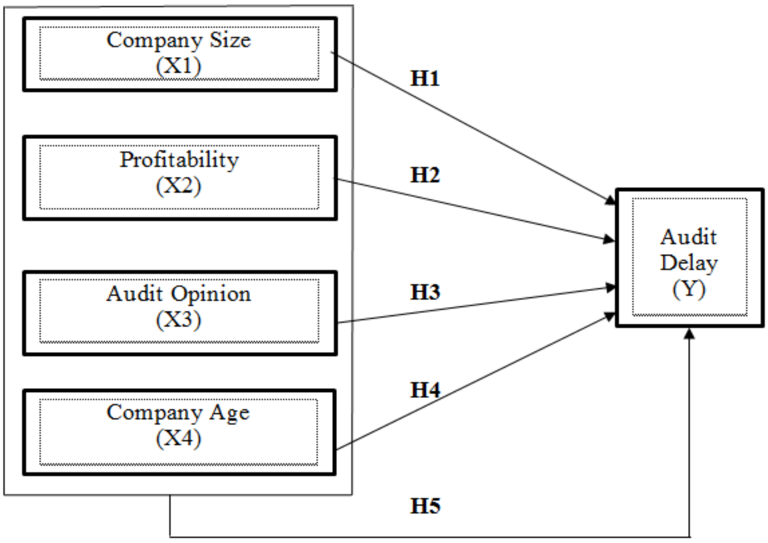

Figure 1. *Conceptual Framework*

The research hypothesis are:
H1: Firm Size has an effect on Audit Delay
H2: Profitability has an effect on Audit Delay
H3: Audit opinion has an effect on Audit Delay
H4: Company Age has an effect on Audit Delay
H5: Company Size, Profitability, Audit Opinion and Company Age effect on Audit Delay

III. Research Method

3.1. Types of Research

This research design is descriptive quantitative. According to Sugiyono (2016) descriptive statistics are statistics used to analyze data and how to describe or describe the data that has been collected as it is without intending to make conclusions that apply to the public or generalizations.

3.2. Research Place

This research was conducted on the Indonesia Stock Exchange by taking data from the 2018-2020 annual financial statements of property and real estate companies listed on the IDX through the IDX's official website at www.idx.co.id.

3.3. Population and Sample

a. Population

Population can be defined as the whole of an object of research that has certain properties. In this study, the population is all property and real estate companies listed on the IDX for the 2018-2020 period.

b. Sample

According to Sugiyono (2017:81) the sample is part of the number and characteristics possessed by a particular population. Determination of the sample in this study using purposive sampling technique.

c. Data collection technique

To collect the data needed in this study, documentation techniques were used, namely collecting data sources of financial statements and documents related to property and real estate companies that were downloaded on the IDX official website from 2018 to 2020. This research is secondary data taken from the site www.idx.co.id

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3.4. Identification and Operational Definition of Research Variables

This research has 4 independent variables, namely Company Size (X1), Profitability (X2), Audit Opinion (X3), and Company Age (X4) while the dependent variable is Audit Delay (Y).

3.5. Research Data Analysis Model

a.Multiple Linear Regression Analysis

According to V. Wiratna Sujarweni (2014: 116), Regression that has one variable dependent or two or more independent variables. This study uses multiple linear regression techniques using a tool, namely SPSS (Statistical Product and Service Solution). Multiple linear regression equation models with the following formula:

$$Y=a+ b1X1 + b2X2+b3X3+b4X4+e$$

Information :

Y	= Audit delay	X1	= Variable Company size
a	= Constant Price	X2	= Profitability Variable
b1	= First Regression Coefficient	X3	= Audit Opinion Variable
b2	= Second Regression Coefficient	X4	= Variable Company age
b3	= Third Regression Coefficient	e	= Disturbing Factor (error)

IV. Result and Discussion

4.1. Descriptive Statistical Analysis

Statistical analysis was used to find out the description or description of each of the variables involved in the study. Below is the measurement of data in descriptive statistical research regarding the minimum, maximum, average and standard deviation of the respondents which can be seen in the following table, namely:

Table 1. Descriptive Statistics

	Minimum	Maximum	mean	Std. Deviation
Company Size	25.68	31.74	29.0927	1.43124
Profitability	.15	6.89	2.5417	2.01999
Audit Opinion	0	1	.67	.473
Company Age	1.61	3.87	3.2277	.53230
Audit Delay	3.89	5.34	4.6796	.26728
Valid N (listwise)				

Source: processed by SSPS version 25

1. Audit delay as variable Y has a sample of 132, with a minimum value of 3.89, a maximum of 5.34, an average of 4.6796 with a standard deviation of 0.26728.
2. Company size as the X1 variable has a sample of 132, with a minimum value of 25.68, a maximum of 31.74, an average of 29.0927 with a standard deviation of 1.43124.
3. Profitability as the X2 variable has a sample of 132, with a minimum value of 15, a maximum of 6.89, an average of 2.5417 with a standard deviation of 2.01999.
4. Audit Opinion as the X3 variable has a sample of 132, with a minimum value of 0, a maximum of 1, an average of 0.67 with a standard deviation of 0.473.
5. Company age as the X4 variable has a sample of 132, with a minimum value of 1.61, a maximum of 3.87, an average of 3.2277 with a standard deviation of 0.53230.

4.2. Research Model

a. Multiple Linear Regression Analysis

The analysis model of this research is multiple linear regression analysis. Linear regression analysis method serves to determine the effect of the relationship between the independent variable and the dependent variable. The formula for calculating the multiple regression equation is as follows:

$$AD = a + \beta 1UP + \beta 2P + \beta 3OA + \beta 4UMP + e$$

The regression model used is as follows:

Table 2. Multiple Linear Regression Analysis Results

Coefficientsa

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	5.605	.572		9,803	.000
	Company Size	-.039	.020	-.211	-1,948	.055
	Profitability	-.009	.013	-.069	-.664	.508
	Audit Opinion	.061	.057	.112	1.071	.287
	Company Age	.045	.053	.092	.846	.400

a. Dependent Variable: Audit Delay

Source: processed by SPSS version 25

Explanation of the regression results above:

1. From the table above, the firm size coefficient has a negative effect on audit delay of -0.039.
2. From the table above, the profitability coefficient has a negative effect on audit delay of -0.009.
3. From the table above, the audit opinion coefficient has a positive effect on audit delay of 0.061.
4. From the table above, the coefficient of company age has a positive effect on audit delay of 0.045.

b. Partial Hypothesis Testing (T)

Sample t test is used to determine whether the difference in the mean of two unpaired samples. And the terms of this partial statistical test are normal and homogeneous.

The results of the t test can be seen in the table below:

Table 3. T Uji test

Coefficientsa

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	5.605	.572		9,803	.000
	Company Size	-.039	.020	-.211	-1,948	.055
	Profitability	-.009	.013	-.069	-.664	.508
	Audit Opinion	.061	.057	.112	1.071	.287
	Company Age	.045	.053	.092	.846	.400
a. Dependent Variable: Audit Delay						

Source: processed by SPSS version 25

From the data above, it can be concluded:

1. X_1: < that is -1.948 < $t_{hitung}t_{tabel}$ 1.65704 and the value of Sig 0.055 > 0.05, which means that the firm size variable has a negative and no Sig effect on Audit Delay in property & real estate companies.
2. X_2: < that is -0.664 < $t_{hitung}t_{tabel}$ 1.65704 and Sig value 0.508 > 0.05, which means that the profitability variable has a negative and no Sig effect on Audit Delay in property & real estate companies.
3. X_3: < that is 1.071 < $t_{hitung}t_{tabel}$ 1.65704 and Sig value 0.287 > 0.05, which means that the audit opinion variable has a negative and no Sig effect on Audit Delay in property & real estate companies.
4. X_4: < that is 0.846 < $t_{hitung}t_{tabel}$ 1.65704 and the value of Sig 0.400 > 0.05, which means that the variable age of the company has a negative and no Sig effect on Audit Delay in property & real estate companies.

c. Simultaneous Hypothesis Testing (F)

The F test is used to test the hypothesis simultaneously. The F test is done by comparing the calculated F value and F table and seeing a significance value of 0.05.

The results of the F test can be seen in the table below:

Table 4. F Uji test

ANOVAa

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.352	4	.088	1.347	.259b
	Residual	5.688	87	.065		
	Total	6.040	91			
a. Dependent Variable: Audit Delay						
b. Predictors: (Constant), Company Age , Audit Opinion , Profitability , Company Size						

Source: processed by SPSS version 25

From the table above it can be concluded as follows:

1. X_1: < that is 1.347 < $f_{hitung}f_{tabel}$ 2.44 and a Sig value of 0.259 > 0.05, which means that the firm size variable has a negative and no Sig effect on Audit Delay in property & real estate companies.

2. X_2: < that is 1.347 < $f_{hitung} f_{tabel}$ 2.44 and Sig value 0.259 > 0.05, which means that the profitability variable has a negative and no Sig effect on Audit Delay in property & real estate companies.
3. X_3: < that is 1.347 < $f_{hitung} f_{tabel}$ 2.44 and Sig value 0.259 > 0.05, which means that the audit opinion variable has a negative and no Sig effect on Audit Delay in property & real estate companies.
4. X_4: < that is 1.347 < $f_{hitung} f_{tabel}$ 2.44 and Sig value 0.259 > 0.05, which means that the variable age of the company has a negative and no Sig effect on Audit Delay in property & real estate companies.

d. Hypothesis Determination Coefficient

Adjusted R Square with R^2 that the coefficient of determination ( ) is used to measure how far the model's ability to explain the variation of the dependent variable.R^2

Table 5. Determinant Coefficient Test

Model Summaryb

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.241a	.058	.015	.25569	1961
a. Predictors: (Constant), Company Age , Audit Opinion , Profitability , Company Size					
b. Dependent Variable: Audit Delay					

Source: processed by SPSS version 25

Based on the output above, it is known that the R Square value is 0.058, this means that the influence of the firm size variable (X1), profitability(X2), audit opinion(X3), company age(X4) simultaneously to audit delay(Y) is 58%.

4.3. The Effect of Firm Size on Audit Delay

The first hypothesis in this study states that firm size has a negative and no effectsignificant to audit delay. Where the results of the partial test (T test) show that company size has a negative effect on audit delay so that the first hypothesis is supported. This means that company size has no significant effect on audit delay because all companies listed on the Indonesia Stock Exchange are supervised by investors, OJK, and the government. Therefore, companies with large and small total assets have the same possibility of facing pressure on the submission of financial statements. In addition, the auditor also considers that in the auditing process any amount of assets owned by the company will be examined in the same way, in accordance with the procedures in the Professional Standards of Public Accountants (SPAP).

This is in line with what was stated by (Lestari, 2010) and (Ardianti, 2013) which states that company size has a negative effect on audit delay, which means that company size does not affect the length or speed of audit delay.

Comparison of the two things above, it can be concluded that company size does not have a simultaneous or negative effect on audit delay.

H1. Company size has a negative effect on audit delay in property & real estate companies.

4.4. The Effect of Profitability on Audit Delay

The second hypothesis in this study states that profitability has a negative and no significant effect on audit delay. Where the results of the partial test (T test) show that profitability has a negative effect on audit delay so that the second hypothesis is supported.This is because based on Financial Services Authority (OJK) Regulation No.29/POJK04/2016 concerning Annual Reports of Issuers or Public Companies, public companies require public companies to submit their annual financial reports to OJK no later than 4 (four) months or 120 days after the financial year. end. If the go public company is late in submitting financial reports, it will be subject to sanctions in accordance with the regulations that have been set. This indicates that companies with high and low profitability are trying to submit their financial reports on time to prevent sanctions that will be given.

The results of this study are in line with research (Yulianti, 2011) and (Azhari, 2014) which state that profitability does not affect the length or speed of audit delay. This is because the audit process of companies that have low profitability is no different from the audit process of companies with high levels of profitability, because companies with high or low profitability will tend to speed up the audit process.

Comparing the two things above, we can conclude that profitability does not have a simultaneous/negative effect on audit delay.

H2. Profitability has a negative effect on audit delay in property & real estate companies.

4.5. Effect of Audit Opinion on Audit Delay

The third hypothesis in this study states that audit opinion has a negative and no significant effect on audit delay. Where the results of the partial test (T test) show that the audit opinion has a negative effect on audit delay so that the third hypothesis is supported. This indicates that the auditor's authority in assessing the fairness of a financial report. Giving an opinion is the final stage in the audit process, so that whatever opinion is given by the auditor does not affect the length of the audit completion. This is because the audit procedures have not changed even though the company obtained an unqualified or qualified opinion. As long as the auditor obtains sufficient evidence to substantiate his opinion, the company can still submit its financial statements on time.

This is in line with what was stated by (Apitaningrum, 2017) states that audit opinion has a negative effect on audit delay, in this case the sample companies in this study are only a few that have prepared their financial statements fairly, some have not met applicable standards, have not used consistent accounting principles, and there is a scope limitation when the audit process is running. Therefore, it can be concluded that audit opinion has a negative effect on audit delay.

Comparing the two things above, we can conclude that the audit opinion has no simultaneous or negative effect on audit delay.

H3. Audit opinion has a negative effect on audit delay in property & real estate companies.

4.6. The Effect of Company Age on Audit Delay

The fourth hypothesis in this study states that the age of the company has a negative and no significant effect on audit delay. Where the results of the partial test (T test) show that the age of the company has a negative effect on audit delay. This shows thatThe age of the company is something that investors consider in investing their capital, the age of the company reflects the company's survival and is evidence that the company is able to compete and can take business opportunities that exist in the economy. The company's listing age has a relationship with audit delay.

This is in line with what was stated by (Kieso, et. al. 2011) which states that companies that have an older listing age have more experience in reporting financial statements to the capital market compared to companies that have a younger listing age and do not have many companies experience.

Comparison of the two things above, it can be concluded that the age of the company has no simultaneous or negative effect on audit delay.

H4. Company age has a negative effect on audit delay in property & real estate companies.

V. Conclusion

This study intends to analyze the effect of firm size, profitability, audit opinion, and firm age on audit delay in property & real estate companies listed on the Indonesian stock exchange. By using the purposive sampling method, this study obtained 44 companies as samples during 2018-2020, so the total observations were 132 observations. The results of the analysis in this study conclude that company size, profitability, audit opinion, and company age have a negative effect on audit delay in property & real estate companies listed on the Indonesian stock exchange for the 2018-2020 period.

The theoretical implication that can be obtained from this research is that the results of this study are able to add insight and knowledge for the development of science in the field of financial accounting related to the scope of property & real estate companies. While practically, this research can be used as the basis for the Indonesian Stock Exchange to re-evaluate the existence of the company to continue to work professionally and the performance of each division of the company in order to control the dominant factors that affect the length of time.audit delay. In terms of cooperation, companies are advised to assign auditors before the closing date of the financial year so that they can immediately carry out field work. The company is expected to provide 95% of the necessary data during the audit process so that the audited financial statements can be published earlier.

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