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Analysis of Determinants of Audit Delay in Trade, Service and Investment Companies in the Covid-19 Pandemic (Empire Study on the Indonesia Stock Exchange)

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Abstract

The purpose of this study is to empirically prove the factors that influence the occur-rence of audit delays for companies in the trade, services and investment sectors during the COVID-19 pandemic. The research was conducted at the Indonesia Stock Exchange, where the dependent variables are Return on Assets (ROA), Debt to Total Asset Ratio (DAR), company size and KAP reputation. And the independent variable is audit delay. This research is qualitative research using secondary data in the form of an annual report in 2020. The da-ta analysis method uses multiple regression. And the research results show that Return On Assets (ROA) has a significant effect on audit delay. Meanwhile, Debt to Total Asset Ratio (DAR), Firm Size and KAP Reputation have no significant effect on audit delay.

Keywords
return on assets; debt to assets; company size; KAP reputation, audit delay

I. Introduction

Submission of financial statements is an obligation that must be carried out by go public companies. Financial statements must be reported on time and in accordance with Financial Accounting Standards. In Indonesia, this has been regulated in Law no. 8 of 1995 concerning the capital market and the Decree of the Board of Directors of the Indonesia Stock ExchangeLetterKep-00015/BEI/01-2021 regarding the obligation to submit infor-mation. It is an obligation for all companies going public tosubmit the company's annual fi-nancial report and independent audit report to Bapepam no later than the end of the fourth month (120 days) after the date of the company's annual financial report. 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)

Delays in submitting financial statements can have bad implications for the company's performance appraisal. The company will be judged to be in trouble. And this will have an impact on stakeholders, because financial information is needed in making strategic company decisions. The Indonesia Stock Exchange in its various policies continues to prioritize the accuracy of delivering information to the public, so that there are sanctions that will be imposed on companies that do not comply with the provisions for publication of financial statements. However, what happens is that every year, there are still many companies that experience delays in submitting their financial information.

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The delay in submitting financial statements is always related to the time span of the auditor in auditing the financial statements.This is called audit delay.audit delayis the length of time for completion of the audit measured from the closing date of the financial year to the date of completion of the audit report (Halim, 2000). According to Verawati & Wirakusuma, (2016), "the length of time for completion of the audit carried out indicates the time between the date of the financial statements and the date of the audit opinion in the audited financial statements". Worldwide, delays in auditing financial statements have been identified as one of the causes of overall delays in the publication of their annual reports (Khoufi & Khoufi, 2018). The only main source of information that investors can trust is audited annual reports (Mathuva et al., 2019).

The issuer's level of discipline in submitting financial reports on time is a crucial issue at this time. In the midst of the Covid-19 pandemic that hit the world, the global economy was rocked by a very big storm, which had an impact on the Indonesian economy. Many companies are experiencing financial distress due to government policies in dealing with the spread of the coronavirus disease. The Large-Scale Social Restriction Policy, which requires people to practice social distancing, should not be outside the home for an urgent business. People are prohibited from traveling to schools, offices, factories, restaurants, hotels, tourism, markets, shopping centers and crowd centers. All of this is meant to stop the very fast spread of the coronavirus disease, which has resulted in a high death rate in 2020.

At the beginning of the Covid-19 pandemic, many companies experienced financial difficulties to the point of bankruptcy. The government is trying to save the business world from the worst conditions that can occur if this pandemic lasts for a long time. However, various policies such as tax relaxation with policy packages that could help companies get out of the economic downturn at that time did not fully make the business world healthy. Almost all corporate sectors on the Indonesia Stock Exchange are experiencing economic difficulties, one of which is very significantly affected, namely companies in the trade, services and investment sectors.

Companies in the trade, services and investment sectors were unable to operate normally, resulting in enormous financial stress. Indonesian trade is dominated by international trade, both exports and imports are greatly affected by the spread of the coronavirus disease. The service sector is a sector that is under a lot of pressure. Restaurants, hotels and tourism must stop operating, due to social distancing policies and restrictions on visiting or gathering in public places, such as restaurants, malls, shopping centers and tourist attractions. The investment sector is experiencing the same thing. People tend not to carry out investment activities due to unstable economic conditions, and public trust in the government's steps in handling Covid-19, which often changes.

The company was not able to achieve the desired level of profitability, instead it suffered huge losses by bearing the burden of high operating costs, increasing debt interest, unavoidable layoffs. All of this is a factor in the occurrence of financialstressin companies in the trade, services and investment sectors.“Financial distressis the stage of decreasing the company's financial condition, if left unchecked, it can cause the company to go bankrupt” (Praptika & Rasmini, 2016).Financial Distresscan occur when the results of the company's operations are not sufficient to meet the company's obligations.

Many factors can affect the occurrence of audit delay, including Return on Assets, Debt to Asset Ratio, Company Size and Auditor Reputation.Return on Asset(ROA) or the rate of return on assets is an indicator that measures how well a company utilizes its assets to generate profits. ROA is included in one of the profitability ratios. So, the higher the ROA value of a company, the better the company's performance in generating net income.

Accord-ing to Kasmir (2018), ROA is a financial ratio that shows the return on the use of company assets.

During this COVID-19 pandemic, can company assets generate profits? Meanwhile, all business sectors are experiencing sluggishness due to various government policies in handling the spread of the Coronavirus disease. The existence of social distancing and physical distancing policies which are exacerbated by the Large-Scale Social Restriction (PSBB) policy, where the mobility of people and goods is severely restricted. People are required to carry out all activities from home. This certainly affects the profitability of companies in the trade, services and investment sectors. Low profit capability results in long audit delays, because management needs time to correct/improve financial reports affected by the Pandemic Covid-19.

Debt to total Asset Ratio(DAR) is a solvency ratio that serves to measure the ratio be-tween total debt and total assets, according to Kasmir (2018) Debt to total Asset Ratio (DAR) has an effect on audit delay, because the size of the debt owned by the company will cause inspection and reporting the audit of the company's debt is getting longer so that it can slow down the audit reporting process by the auditor. Meanwhile, according to research by Ingga (2015) which shows that solvency has no effect on audit delay. This is because both companies that have large total cash and companies that have small total debt will not affect the process of completing the financial statement audit.

Factors that affect audit delay is company size. Where the larger the size of a company, the longer the process of auditing the company's financial statements, the reason is because more and more assets belonging to the company will be examined by the audit. The size itself is the size of a company seen from the size of the assets owned by the company. Company size is the size of a company as measured by the total assets or wealth owned by a company. Company size is one factor that is often used in research. This is because usually companies that have large sizes,

Another factor that affects audit delay is the reputation of the auditor. The quality of audited affects the credibility of the financial statements of go public companies. From existing research, the auditor's high reputation has an effect on audit delay (Setiawan, 2013). KAP that is included in the big four turns out to have a significant influence on the audit report submission period. Public Accounting Firm (KAP) is an institution that has a permit from the Minister of Finance as a forum for public accountants in carrying out their work. The measurement of KAP reputation is divided into 2, namely KAP the big four and KAP non big four. The financial reports carried out by the big four KAPs are considered to be of higher quality when compared to non-big four KAPs.

Based on the phenomena described above, the problem in this study is whether Return on Assets, Debt to Asset Ratio, company size and KAP reputation have a significant effect on audit delay? This study aims to prove empirically the effect of Return on Assets, Debt to Assets Rasto, firm size and KAP reputation affect audit delay.

II. Review of Literature

2.1 Signal Theory

Signal Theory by Brigham & Houston. (2010),is an action a company takes to give investors clues about how management views the company's prospects. This signal is in the form of information that gives a signal about what management has done to realize the owner's wishes, and what is happening in the company.

In this study, the signal theory states that there is a submission of financial statement information that can be an important signal for the company's stakeholders in the decision-making process, because the information conveyed can have a positive or negative impact on the company. And the signals generated in the information, can be responded quickly by users of financial statements. Announcement of financial statements or audit reports is important information and can influence the decision-making process (Scott, 2015).

2.2. Audit Delay

Audit Delay defined Wiwik Utami. (2006), as the length of audit completion time measured from the closing date of the financial year, to the date of completion of the independent auditor's report (Wiwik Utami, 2006). can simply be explained that A*audit delay*is the length of time it takes the auditor to report the company's financial statements, measured as of December 31 to the date stated in the independent audit report. The number of problematic company transactions, and supported by a poor internal control system can cause the audit delay to be longer.

According to Choi & Gary. (2010), audit delay can be measured by comparing the end of a company's accounting year with the issuance date of its audit report. Based on this understanding, to measure audit delay can be formulated as follows: (Choi and Gary, 2010)

Audit Delay= Audit Report Date - Financial Report Date

2.3. Return on Assets (ROA)

Profitability has an influence in the delivery of financial statements to the public. Companies that have low profitability or are experiencing losses, tend to delay publishing financial statements because losses are bad news that will have a negative impact on company performance, and can affect the decision making of parties with an interest in these financial statements.

Return on Assets (ROA) is a profitability ratio that is used to measure the company's ability to obtain net income from managing its assets. According to Kasmir.(2018:201), Return on Assets isfinancial ratios that show the return on the use of company assets. Tandelilin (2010) defines ROA as a ratio that describes the extent to which the company's ability to utilize all its assets (assets) to generate net profit after tax. The higher the ROA value of a company, the better the company's performance in managing its assets to generate net income, and vice versa if the ROA value is low, this indicates that the use of company assets cannot generate profits.

$$ROA = \frac{Laba\ Bersih}{Total\ Aset} x\ 100\%$$

2.4. Debt to Asset Ratio (DAR)

Kasmir (2018) in his book Analysis of Financial Statements, defines the Debt to Asset Ratio as "the ratio used to see how much the company's assets are funded by debt or how much the company's debt affects asset management".*Debt on Assets Ratio*(DAR) is a ratio that measures how much the company's assets can bear the debt owned by the corporation. If the result of the debt on asset ratio is high, the higher the risk of the company in paying off its obligations.

Here it can be concluded that the higher the Debt to Asset Ratio (DAR), the longer the audit delay. Barkah and Pramono (2016) stated that the company's health can be known from the debt to total asset ratio. The formulation of the Debt to Asset Ratio is as follows:

$$DAR = \frac{Total\ Utang}{Total\ Asset} x\ 100\%$$

2.5. Company Size

Company size is a picture of the size of a company which is measured by nominal size, for example the amount of wealth and total sales of the company in one sales period. Large companies tend to reduce audit delay. This is because information regarding financial statements is something that is needed by various parties with an interest in the company's financial performance. Timely reports show the reputation of the company's good performance.

Company Size: Ln (Total Assets)

2.6. Reputation of Public Accounting Firm (KAP)

Information that will be published by the company to the public, must be audited by a Public Accounting Firm, it is intended to maintain the quality of financial reports. Astinia, (2013) states that to increase the credibility of the report, companies usually use the services of a public accounting firm that has a good reputation or reputation.The reputation of the KAP is the size of the KAP by classifying the KAP with foreign affiliated or affiliated with the big four and not affiliated or non- big four44 . More than 45,000 public accounting firms operate in the US ranging in size from 1 person to 40,000 partners and staff.

2.7. Research Model

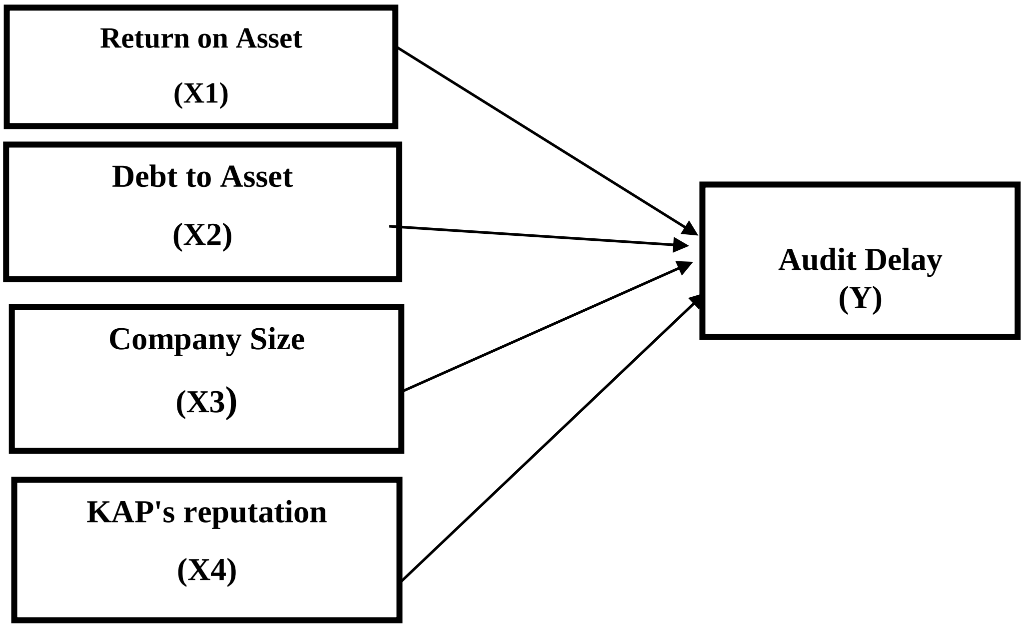

Figure 1.*Research Model*

III. Research Method

3.1 Research Type

This research uses the type of research that is quantitative research. According to Sugiyono (2016: 8) quantitative research methods can be interpreted as research methods based on positive philosophy, used to examine certain populations or samples, data collection using research instruments, quantitative/statistical data analysis, with the aim of testing hypotheses that have been established. set.

3.2. Variables and Variable Operational Definitions

Table1. Variable Operational Definition

VARIABLE	VARIABLE DEFINITION	MEASUREMENT	SCALE
Return on Assets (X1)	Return on Assets isfinancial ratios that show the return on the use of company assets.(Cashmere,2018)	ROA= Net profit/ Total assets x 100%	Ratio
Debt to Assets (X2)	Debt To Asset Ratio is the ratioto measure how much the company's assets are funded by debt or how much the company's debt affects asset management "(Cashmere, 2018)	DAR= Total debt / Total Assets x 100%	Ratio
Company Size (X3)	A measure that shows the size of a company that is marked by several sizes including total sales, total assets, log size, number of employees, company market value and company book value. (Widaryanti, 2009)	UP = Log (Total Assets)	Nominal
KAP's reputation (X4)	The quality of KAP based on Big Four and Non-Big Four is better in preventing clients from doing earnings management compared to KAP non-big four, and non-big for KAP clients have a number of discretionary accruals (Khrishnan, 2003).	It is given a value of 1 if the company is audited by a Big Four KAP, while it is given a value of 0 if the company is not audited by a non-Big Four KAP	Nominal
Audit Delay (Y)	Audit delay is the length of time for the completion of the audit from the end of the company's fiscal year to the date the audit report is issued. (Choi and Gary, 2010)	Audit Delay = Audit Report Date – Financial Report Date	Nominal

Source: processed data, 2022

3.3. Population

The population in this study were 164 companies in the trade, services and investment sectors listed on the IDX in 2020.

3.4. Sampling And Sampling Techniques

The sample in this study is companies in the trading, service and investment sectors on the Indonesia Stock Exchange in 2020. The sampling technique uses a saturated sampling technique or a census technique. So that it produces a total sample of 164 issuers

3.5. Data Types and Sources

Secondary data is data obtained or collected by people conducting research from existing sources (Hasan, 2002: 58). This data is used to support primary information that has been obtained from library materials, literature, previous research, books, and so on.

The type of data used in this research is secondary data. Secondary data is data sourced from other parties or third parties that have been published to serve as samples in research. The existing data was obtained from the Indonesia Stock Exchange and from the official website of the Indonesia Stock Exchange www.idx.co.id for companies in the Service Trading and Investment Sub-sector on the IDX in 2020.

3.6. Multiple Linear Regression Analysis

Regression analysis is used to determine the form of the relationship between two or more variables, especially to explore the pattern of relationships whose models are not yet fully known, or to find out how variations of several independent variables affect the dependent variable in a complex phenomenon. The relationship between the dependent variable and more than one independent variable can be done using multiple linear regression analysis, where audit delay is the dependent variable while Return On Assets (ROA), Debt to Total Asset Ratio (DAR), company size and KAP reputation are variables. independent. The regression equation used is as follows:

$$\boxed{Y = a + b1x1 + b2x2 + b3x3 + b4x4 + e}$$

Information:

Y	=*audit delay*
a	= Constant
X1, X2, …	= variable coefficient
X1	=*Return on Asset*
X2	=*Debt to Asset*
X3	= Company Size
X4	= KAP reputation

3.7. T Uji test

The t-test was used to test how far the influence of the independent variables used in this study individually in explaining the dependent variable partially. If the value of t count and sig t is 0.05 (5%), then at a certain level of confidence Ho is rejected.

3.8. Coefficient of Determination (R2)

The coefficient of determination (R2) indicates the ability of the regression line to explain the variation of the dependent variable in the form of a proportion or percentage that can be explained by the independent variable. A small value of R2 means that the ability of the independent variables in explaining the variation of the dependent variable is very limited. The value of R2 ranges from 0 - 1 or 0% - 100%. The closer the value to 1 or 100%, the greater the influence of the independent variable on the dependent variable.

IV. Result and Discussion

4.1. Descriptive Data

Descriptive statistics are used in this study to provide an overview or explanation of the research data descriptively. The results of the descriptive statistical test consist of return on assets, debt to assets, company size, and KAP reputation variables. The following are the results of descriptive statistical tests:

Table 2. Descriptive Statistical Results

Descriptive Statistics

	N	Minimum	Maximum	mean	Std. Deviation
ROA	130	11.83	19.89	16.5563	1.96133
DAR	130	12.66	20.79	19.2293	1.47840
Company Size	130	17.13	21.88	21.5789	.65905
KAP's reputation	130	.00	1.00	.2000	.40155
Audit Delay	130	3.71	5.95	4.6911	.35566
Valid N (listwise)	130				

SPSS 22, 2022 . Output Source

Based on the descriptive statistics test, several things can be explained as follows:

1) The ROA variable shows an average value of 16.5563 while the standard deviation is 1.96133 and in this variable the minimum value is 11.83 and has a maximum value of 19.89.
2) The DAR variable shows an average value of 19.2293 while the standard deviation is 1. 47840 and in this variable the minimum value is 12.66 and has a maximum value of 20.79.
3) The company size variable shows an average value of 21.5789 while the standard deviation is 0.65905 and in this variable the minimum value is 17.13 and the maximum value is 21.88.
4) The KAP Reputation variable shows an average value of 0.2000 while the standard deviation is 0.40155 and in this variable there is a minimum value of 0.00 and a maximum value of 1.00.
5) The audit delay variable shows an average value of 4.6911 while the standard deviation is 0.35566 and in this variable there is a minimum value of 3.71 and a maximum value of 5.95.

4.2. Multiple Linear Analysis

Table 3. Results of Multiple Linear Analysis

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	5,911	1.293		4,573	.000
	ROA	-.058	.021	-.352	-2.808	.007
	DAR	.025	.025	.120	1.003	.320
	Company Size	-.035	.052	-.078	-.660	.512
	KAP's reputation	.006	.097	.008	.060	.953

a. Dependent Variable: Audit Delay

Source: SPSS Output 22, 2022

From the results of the SPSS program analysis, it can be seen that the regression equation formed. The linear regression equation formed is:

Y= 5,911 – 0,058 X1 + 0,025 X2 – 0,035 X3 + 0,006 X4 + e

1) Constant (a) = 5.911. This means that if all independent variables are considered equal to zero (0) then the value of the dependent variable (audit delay) is 5.911
2) *Return on Asset*(X1) – 0.058. The return on assets coefficient value is negative for audit delay with a regression coefficient value of -0.058. This shows that if the return on assets increases by 1 point or unit, the audit delay (Y) will decrease by -0.058 days assuming the other independent variables are constant.
3) *Debt to Asset*(X2) 0.025. The value of the debt to asset coefficient is positive for audit delay with a regression coefficient of 0.025. This shows that if debt to assets increases by 1 point or unit, the audit delay (Y) will decrease by 0.025 days assuming the other independent variables are constant.
4) Company Size (X3) – 0.035. The value of the firm size coefficient is negative for audit delay with a regression coefficient value of– 0.035. This shows that if the size of the company increases by 1 point or unit, the audit delay (Y) will increase by -0.035 days assuming the other independent variables are constant.
5) KAP reputation (X4) 0.006. The KAP reputation coefficient value is positive for audit delay with a regression coefficient value of 0.006. This shows that if the reputation of the KAP increases by 1 point or unit, the audit delay (Y) will decrease by 0.006 days assuming the other independent variables are constant.

4.3. T Uji test

Partial test (t test) was conducted to determine whether the independent variable partially has a significant effect on the dependent variable. How this test is carried out if sigt < 0.05 (5%), then Ho 52 is rejected, which means that the independent variables jointly affect the dependent variable.

Table 4. T test

Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	5,911	1.293		4,573	.000
	ROA	-.058	.021	-.352	-2.808	.007
	DAR	.025	.025	.120	1.003	.320
	Company Size	-.035	.052	-.078	-.660	.512
	KAP's reputation	.006	.097	.008	.060	.953

a. Dependent Variable: Audit Delay

Source: SPSS Output 22, 2022

1) H1 Test Results: Return on Assets has an effect on Audit Delay. The significant value for the return on assets variable has a tcount value of -2.808 and a ttable value of 1.979 and a sig value of 0.007 <0.05. From these results, it is concluded that the return on assets variable has an effect on audit delay
2) H2 Test Results: Debt to Asset has an effect on Audit Delay. The significant value for debt to assets has a tcount value of 1.003 and a ttable value of 1.979 and a sig value of 0.320 > 0.05. From these results it is concluded that the debt to asset variable has no

effect on audit delay

3) H3 Test Results: Firm Size has an effect on Audit Delay. The significant value for the firm size variable has a tcount value of 0.660 and a ttable value of 1.979 and a sig value of 0.512 > 0.05. From these results it is concluded that the firm size variable has no effect on audit delay
4) Test Results H4: KAP's reputation has an effect on Audit Delay. The significant value for the KAP reoutputation variable has a tcount value of 0.953 and a ttable value of 1.979 and a sig value of 0.953 > 0.05. From these results, it is concluded that the KAP reputation variable has no effect on audit delay.

4.4. Coefficient of Determination (R2)

To see the magnitude of the influence of the independent variable on the dependent variable as a whole, it can be seen in the following model summary table:

Table 5. Coefficient of Determination (R2)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.377a	.142	.101	.30670

a. Predictors: (Constant), ROA, DAR, Company Size, KAP Reputation

Based on table 5 above, it is known that the Adjusted R Square value or the coefficient of determination is 0.142, which means that the return on assets, debt to assets, company size and KAP reputation variables affect audit delay by 14.2%, while the remaining 85.8 % influenced and explained by other variables that were not used in this study.

The results of this study indicate that the Return on Assets (ROA) variable has an effect on Audit delay during the Covid-19 pandemic. Research conducted by Rababah et al., (2020) stated that the Covid-19 pandemic had a negative impact on ROA. This is also supported by research by Shen et al., (2020) which shows that the COVID-19 pandemic has resulted in a decrease in company profit margins. The company is in an unhealthy financial condition. In an unhealthy financial condition, of course the company will experience many problems in financial reporting. Auditors need specific skills in reading every problem faced by the company during the Covid-19 pandemic and require a long time to carry out all stages of audit procedures.

Trade, Service and Investment Sector Companies on the Indonesia Stock Exchange are companies that have been seriously affected by the Covid-19 pandemic. Various government policies to overcome the spread of the coronavirus disease, one of which is to lock down all community activities including business activities, triggering a decline in the financial performance of Trade, Services and Investment Sector Companies. Many companies whose core business is providing goods and services to the public are experiencing financial distress which leads to bankruptcy.

Restaurants, hotels, shopping centers, tourism are prohibited from operating. Resulting in no business activity. This will have an impact on the unemployment of the company's assets, so that the company's ability to earn profits from managing these assets decreases and even reaches zero. Companies are also burdened with operational costs and the unavoidable threat of layoffs. This crucial condition will certainly result in the submission of financial statement information on the Indonesia Stock Exchange which will experience a long delay. Auditors need to carry out detailed audit procedures, make corrections to financial statements, and make adjustments to government policies in the National Economic Recovery, for example in terms of tax relaxation policies.

The results of this study also show that the Debt to Asset Ratio (DAR), Company Size, and KAP Reputation have no effect on audit delay during the Covid-19 Pandemic. Research by Juwita (2018) and Nurbadaliah Ahmad (2021) also shows that the Debt to Asset Ratio (DAR) has no significant effect on audit delay. In this Covid-19 pandemic condition, almost 74% of companies in the Trade, Services and Investment Sector have a Debt to Asset ratio below 0.5 times. This shows that the company is financed by equity or own capital, which means that the company's capital can still cover the company's funding. So that DAR does not affect the audit delay of companies in the trade, services and investment sectors on the Indonesian Stock Exchange during the Covid-19 pandemic. DAR does not affect the length of time the auditor performs the audit.

Firm size has no effect on audit delay, as evidenced in this study. Although all companies in the trading, services and investment sectors on the Indonesia Stock Exchange are still small in scale because the average has total assets of under one hundred billion, the company already has a well-integrated system, reliable and competent human resources in completing reports. corporate audits making it easier for companies to provide data to auditors. Even though there is a Large-Scale Social Restriction Policy (PSBB), which requires all employees to work from home, all audit work can be handled properly and quickly. The auditor can work well so that it does not affect the occurrence of audit delay.

In this study, KAP reputation has no effect on audit delay. The results of this study are in line with Sari Khairun Nissa (2017) which shows that KAP reputation does not affect audit delay. The study was conducted during the COVID-19 pandemic. so that there are extraordinary conditions faced by the auditor in carrying out the audit. Audit delay can occur, even if the company uses the best reputable KAP. The COVID-19 pandemic has ravaged the world economy. So many companies fall everywhere. Many companies are experiencing financial pressure, where the resolution of the financial crisis cannot run alone, but must be accompanied by policies to handle the spread of the coronavirus disease. So sometimes the government wants to save people from the dangers of the corona virus but takes policies that destroy the business world. And vice versa, if the government's policy is to save the business world, it will cause a high rate of spread of the coronavirus disease. In this condition, the reputation of the KAP, no matter how good it is, is unable to avoid audit delays, because the business world is experiencing very high uncertainty.

V. Conclusion

Based on the results and discussion above, the conclusions of this study are as follows:

1) Return on Asset (ROA) has a significant effect on audit delay in trade, service and investment sector companies during the covid-19 pandemic
2) Debt to total Asset Ratio (DAR) has no significant effect on audit delay for companies in the trade, service and investment sectors during the covid-19 pandemic
3) Company size does not have a significant effect on audit delay in trade, service and investment sector companies during the covid-19 pandemic
4) The reputation of KAP partially does not have a significant effect on audit delays for companies in the trade, service and investment sectors during the COVID-19 pandemic.

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