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Influence of Audit Opinion, Audit Committee, Company Size and Profitability to Audit Delay on Food and Beverage Sector ManufacturingCompanies listed in the Indonesia Stock Exchange 2016-2020

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ABSTRACT: The purpose of this study was to determine the effect of audit opinion, audit committee, firm size, and profitability on audit delay in sub-sector and beverage manufacturing companies listed on the Indonesia Stock Exchange for the period 2016 – 2020. The sample selection technique used was purposive sampling from 18 companies with number of samples 60.

This data collection method uses secondary data obtained by SPSS 23. This research method uses multiple linear regression analysis which is used to determine the effect of independent variables with inhibitory variables simultaneously and partially. The results of this study indicate that audit opinion, audit committee, firm size and profitability have an effect on audit delay.

Keywords: Audit Delay, Audit Opinion, Audit Committee, Firm Size, Profitability

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1. INTRODUCTION

The relevant principle of the financial statements is translated that the financial statements must be available exactly at the time required in order to be useful to the user, if there is a delay that results in the unavailability of the financial statements at the time required, then the information in the financial statements will be lost relevance so that it cannot become useless. The deadline for submitting the financial statements of companies registered in the IDX to the Financial Services Authority (OJK) is guided by the regulations OJK number: 29 / POJK.04/2016 that is, public companies must submit annual reports to the OJK at the latest at the end of the fourth month after the financial year ends.

However, delays in the submission of financial statements still occur in Indonesia.July 5, 2018 PT. Indonesia Stock Exchange (IDX) temporarily suspended securities trading (suspension) of PT Tiga Pilar Sejahtera Food Tbk (Aisa). PT Tiga Pilar Sejahtera Food is a multinational company engaged in food and beverage one of the famous products is Taro. Reported by (Kontan.co.id, 2018) PT. Tiga Pilar Sejahtera Food Tbk (AISA) has not submitted financial statements in the middle of 2018 and has not pay a fine. The IDX extended the suspension since the first trading session Monday, February 17, 2020 throughout the market. Because the financial statements of AISA get opinions do not give opinions (disclaimer) two years in a row, namely the 2017 financial statements restated and the 2018 financial statements that have been audited.

Based on the Indonesia Stock Exchange (IDX) regulations, if the suspension has reached 24 months, the shares concerned have the potential to be removed from the listing (delisting).The following are the data collected from 2016-2020 companies that are late in submitting audited financial statementsto the IDX :

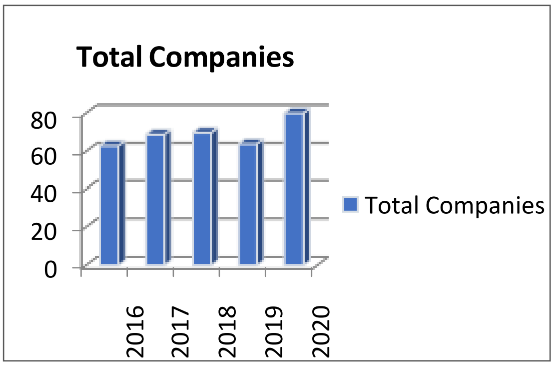

Figure 1 : *Companies that are late to submit audited financial statements to the IDX*

Many factors can affect audit delay, namely audit opinion, audit committee, company size, and profitability. Some of them are factors that affect audit delay, namely audit opinion. Audit opinion is a standard statement of the auditor's conclusions obtained from the audit process based on evidence and findings evaluated during their duties Arens et al (2006).According to Lestari and Latrini (2018) audit opinion has no influence on audit delay. This is due to the opinion of auditors not a determinant of the accuracy of the completion of the audit process, where the auditor's opinion is good news or bad news that reflects a year of managerial performance of the company.

The second factor that can affect the audit delay is the audit committee. The audit committee is one of the components of Good Corporate Governance that plays an important role in the Financial Reporting System by overseeing the participation of management and independent auditors in the financial reporting process. According to Eksandy (2017) the audit committee has a negative effect on Audit delay. This shows that the addition of members of the audit committee will tend to improve the process of supervision in the preparation of the company's financial statements so that the report the resulting finances become more in line with generally accepted standards this means the time required by auditors to carry out audits becomes shorter. With the increasing proportion of the audit committee,it will shorten the audit delay.

The third factor that can affect the audit delay is the size of the company is a scale where the size of the company can be classified according to various ways, including total assets, stock market value, and others Hery (2017). Research conducted by Ginting (2019) shows that the size of the company has a significant effect on Audit delay. These results show that companies that have large total assets tend to have complex transactions and business complexity that affect the audit delay.

The last factor that can affect the audit delay is profitability. Profitability is the ability of a company to benefit all existing resources and all capabilities of the company such as equity activities, sales and number of employees Harahap (2011). According to Priyadi (2021) profitability has a significant negative effect on audit delay. This means fast or long audit delay is not affected by profitability. The higher the level of profitability owned by the company does not always make the company accelerate financial reporting.

2. LITERATURE REVIEW

Agency Theory

In buying and selling in the capital market, there is a relationship between the owner of the capital and the company. This relationship depends on the relationship that is built with investment from the owner of the capital to the company. The relationship is defined as agency theory. According to Jensen & Meckling (1976) agency theory describes the relationship between agent (company management) and principal (owner). Principal is the party who gives orders to the agent to do assistance for the benefit of the principal, while the agent is the party who is given orders. Next the agent acts as the party that has the authority to decide, while the principal is the party that assesses and evaluates theinformation.

Financial Statements

Financial statements have a very important role to measure the performance of a company. According to the Indonesian Institute of accountants (IAI) in PSAK 1. Financial statements are a structured presentation of the financial position and performance of an entity. Purpose of financial statements according to PSAK no. 1 (2015) is to provide information on the financial position, financial performance and cash flow of the entity that is beneficial to most of the users of the report in the making of economic decisions.

Audit

According to Mulyadi (2017) Auditing is a systematic process to obtain and evaluate evidence objectively about statements about economic activities and events, with the aim to establish the level of conformity between these statements with the criteria that have been established, as well as the delivery of the results to interested users.

Audit Delay

Audit delay is the time difference between the date of the financial statements and the date of the audit opinion in the financial statements which indicates the length of time for the completion of the audit. Audit delay is measured by calculating the distance between the closing of the financial year until the signing of the auditor's financial statements. Based on the regulation of the Financial Services Authority (OJK) number : 29/POJK.04/2016 in Article 7 Paragraph 1 describes the obligation of every company to go public listed on the Indonesia Stock Exchange to submit an annual report to the OJK at the latest at the end of the fourth month (120 days) after the financial year ends. Companies going public that violate will be subject to sanctions in accordance with applicable regulations.

Audit Opinion

According to Arens et al (2006) audit opinion is a standard statement of the auditor's conclusions obtained from the audit process based on evidence and findings evaluated during the performance of their duties. The auditor's opinion is very important for the company or other parties who need the results of the audited financial statements.

Audit Committee

Financial Services Authority Regulation Number 55 / POJK.04/2015 Article 1 states that the audit committee is a committee established by and responsible to the Board of Commissioners in helping to carry out the duties and functions of the board of Commissioners. According to Eksandy (2017) the audit committee is one of the components of Good Corporate Governance that has an important role in the Financial Reporting System by overseeing the participation of management and independent auditors in the financial reporting process.

Company Size

According to Hery (2017) the size of the company is a scale in which the size of the company can be classified, including total assets, stock market value, and others. Basically, the size of the company is only divided into three categories, namely large companies (large firm), medium-sized companies (medium-size), and small companies (small firm).

Profitability

Profitability is the ability of the company to generate profits from its normal business activities. Profitability is one indicator of the company's success to be able to generate profits so that the higher the profitability, the higher the company's ability to generate profits for the company.

Hypothesis Development

H1: There is an influence of audit opinion on Audit Delay H2: There is an influence Audit Committee on Audit DelayH3: There is an effect of Size Company on Audit Delay H4: There is an effect of Profitability on Audit Delay

3. DESIGN AND METODE RESEARCH

The population in this study is a food and beverage subsector manfukatur company listed on the Indonesia Stock Exchange (IDX) period 2016 – 2020. Based on the criteria of the previous chapter then obtained a sample of 34 companies with the amount of observation data as much as 90 Company data, but in the details of sampling has been done outlier.

This study uses purposive sampling method, by setting certain criteria that are in accordance with the research objectives. The company that was used as the object of this study did not experience delisting during the observation period, including financial statements that have been audited by independent auditors who make complete information reports and contain data on the variables needed

during the research period in 2016-2020 and present financial statements in rupiah currency value.Sample selection process based on predefined criteria and displayed in Table.

4. RESULT AND DISCUSSION

***Table 1 :** Test result Descriptive Statistical*

	N	Minimum	Maximum	Mean	Std. Deviation
Audit Delay	60	68	178	85,18	15,744
Audit Opinion	60	0	1	,97	,181
Audit Committee	60	2	4	2,93	,312
Company Size	60	22,64	32,73	28,8412	1,84887
Profitability	60	-,16	8,30	,2188	1,07049
Valid N (listwise)	60				

Audit delay which is the number of audit days in submitting financial statements starting from the 1st to the date of publication of the audit report. Descriptive test results show that the audit delay obtained a minimum value of 68 and a maximum of 178 with a mean of 85.18 and standard deviation of 15.744. This shows that food and beverage companies registered on the IDX in 2016 – 2020 experienced an average audit delay of 85.18%.

Audit opinion variables are proxied with dummy variables, where a score of 0 indicates that the company has reasonable audit financial statements with exceptions and 1 indicates that the audit financial statements are reasonable with exceptions. Based on the results of descriptive statistical tests, it is known that the audit opinion variable has a mean value of 0.97 and the standard deviation value of

0.181. For a maximum value of 1 with a minimum value of 0.

Membership of the audit committee is regulated in the Financial Services Authority Regulation Number: 55 / POJK.04/2015 Article 4 states that the audit committee consists of at least 3 (three) people from independent commissioners and external parties who have at least knowledge in the field of accounting and Finance/Finance. Based on the results of descriptive statistical test states that the audit committee has a mean value of 2.93 and the standard deviation value of 0.312. For a maximum value of 4 with a minimum value of 2.

This variable is measured by using Log N Total assets, from the results of descriptive statistical test it is known that the company size variable has a mean value of 28.8412 and the standard deviation value of 1.84887. For a maximum value of 32.73 owned by PT. Indofood Sukses Makmur Tbk (INDF) in 2020 with total assets of IDR. 163,136,516,000,000. While the minimum value of 22.64 owned by PT. Magna Investama Mandiri Tbk (MGNA) in 2020 with total assets of IDR. 6,805,984,418.

This variable is measured by using Return on Assets. From the test results of descriptive statistical data, it is known that the profitability variable has a mean value of 0.2188 with a standard deviation value of 1.07049. And produce a minimum value of -, 16 with a maximum value of 8.30.

Table 2 : *Result Test Normality*

One-Sample Kolmogorov-Smirnov Test

		Unstandardiz edResidual
N		60
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	6,86070102
Most Extreme Differences	Absolute	,093
	Positive	,093
	Negative	-,082
Test Statistic		,093
Asymp. Sig. (2-tailed)		,200[c,d]

From the processing results obtained that the data in this study showed that the significant value for unstandardized residual of 0.200. This value is significant for unstandardized residual variable is greater than 0.05, it can be concluded that the data on the variable is normally distributed. The results indicate that the data is distributed normally.

Table 3 *: Test Results Multicollonearity*

Model	Collinearity Statistics		Description
	Tolerance	VIF	
Audit Opinion	,417	2,399	
Audit Committee	,905	1,105	Variables are free from the classic assumption of multicolonity because tolerance values are above 0.10
Company Size	,746	1,341	
Profitability	,386	2,588	

Source: Data processed with SPSS 23

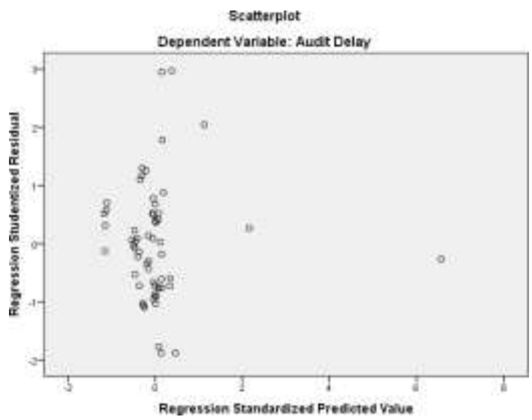

Figure 2 : *Test Results Heteroscedasticity*

From the scatterplot graph in the picture above, there is no clear pattern, and the points spreadabove or below the number 0 on the Y axis it can be concluded that there is no heteroscedasticity.

Table 4 : *Test Results Autocorrelation*

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,900[a]	,810	,796	7,106	1,356

From the results of Durbin Watson in the regression model can be shown autocorrelation testresults -2 < 1,356 < + 2 (There is no autocorrelation symptoms).

Table 5 *: Multiple Linear Analysis Results*

Coefficients[a]

Model		Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	182,824	18,083
	Audit Opinion	-100,299	7,915
	Audit Committee	18,628	3,119
	Company Size	-1,844	,579
	Profitability	-9,776	1,390

a. Dependent Variable: Audit Delay

Based on the table above, in the regression analysis above, the equation obtained multiple linearlines as follows:

$$\boxed{182{,}824 - 100{,}299X1 + 18{,}628X2 - 1{,}844X3 - 9{,}776X4}$$

Y : Audit Delay

α : constant

X_1 : Audit Opinion

X_2 : Audit Committee

X_3 : Company Size

X_4 : Profitability

$\beta_1 - \beta_2$: Koefisien Variabel Independen

ε : Erorr (Variables that can not be described in the function)

1. Variable Audit opinion has a negative regression coefficient value of -100,299 then concluded that the

increase in Audit opinion then Audit Delay will decrease, and vice versa.

2. Variable Audit Committee has a positive regression coefficient value of 18.628 then concluded that the increase of the Audit Committee then the Audit Delay will also increase, and vice versa.
3. Variable size of the company has a negative regression coefficient of -1.844 then concluded that the increasing size of the company then the Audit Delay will decrease, and vice versa.
4. Profitability variable has a negative regression coefficient value of -9.776 then concluded that the increasing profitability of the Audit Delay will decrease, and vice versa.

Table 6 : *Test Results Coefficient of Determination (R2)*

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,900[a]	,810	,796	7,106

a. Predictors: (Constant), Profitability, Audit Comittee, Company Size, AuditOpinion

Based on the table above, it is known that the Adjusted R Square is 0.796. From the calculation results obtained the amount of independent influence on the dependent variable that can be explained by this equation model is 79.60%. This shows that the influence of audit opinion variables, audit committee, company size and profitability on audit delay can be explained by this equation model is 79.60% and the remaining 21.40% is influenced by other factors that are not included in the regressionmodel.

Table 7 : *T test results*

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	182,824	18,083		10,110	,000
Audit Opinion	-100,299	7,915	-1,153	-12,672	,000
Audit Committee	18,628	3,119	,369	5,972	,000
Company Size	-1,844	,579	-,217	-3,183	,002
Profitability	-9,776	1,390	-,665	-7,032	,000

a. Dependent Variable: Audit Delay

Based on the T test results in the table above it can be made hypothesis testing as follows :

1. H1 : Audit Opinion Has A Negative Effect On Audit Delay.

The results of the first hypothesis showed that the audit opinion has a negative effect on audit delay. This can be seen in Table 7 which shows the value of negative regression coefficient of -100.299 with a significance value of 0.000 smaller than the acrylic = 5% (0.05) this shows that the opinion of the audit negatively affect the audit delay. Companies that receive opinions without fair exceptions will have an impact on shorter delay audits and for fair opinions with exceptions have an impact on longer delay audits.

The results of this study are in accordance with the results of research conducted by Amani and Waluyo (2016) that audit opinion affects the audit delay ,companies that receive the type of qualified opinion will show a longer audit delay compared to companies that receive unqualified opinion. the same result was also found by Nugraha and Yudowati (2018) who stated that there is an influence of audit opinion on audit delay, the better the opinion obtained by the company, the shorter the time spanof audit delay.

Companies that get unqualified opinion (unqualified opinion), its audit delay does not take a long time because the company will not delay the publication of financial statements that are good news (good news). Unlike companies that receive unqualified opinions (qualified opinion) will experience a long audit delay, this is due to the auditing process that involves a lot of negotiations with corporate clients, consultation with more senior audit partners so it requires a longer process.

2. H2: Audit Committee Has A Positive Effect On Audit Delay.

The results of the second hypothesis shows that the audit committee has a positive effect on Audit delay. This can be seen in Table 7 which shows the value of positive regression coefficient of 18.628 with a significance value of 0.000 smaller than the acrylic = 5% (0.05) this shows that the audit committee has a positive effect on audit delay. This shows that the more audit committees, the longer the number of audit delay days.

This can happen because the size of the audit committee owned by the Issuer has not been able to guarantee the company to comply with the exact delivery time because the large number of members does not guarantee the maximum function of the audit committee so that it cannot be ascertained to work well in monitoring management activities, one of which is about the stage of submitting financial statements in accordance with the time provisions.

3. H3: Size Company Has A Negative Effects On Audit Delay.

The results of the third hypothesis shows that the size of the company negatively affects the audit delay. This can be seen in Table 7 which shows the value of negative regression coefficient of - 1.844 with a significance value of 0.002 smaller than the acrylic = 5% (0.05) this shows that the size of the company negatively affect the audit delay. The larger the company's assets, the shorter the audit delay.

This is because large companies have good internal control so as to reduce the level of errors in the presentation of financial statements. The results of this study are supported by research by Cahyanti (2016) and Lestari and Latrini (2018) which proves that the size of the company affects the audit delay. The size of the company is negative, which means that the larger the size of the company, the shorter the audit delay. This is in line with the theory described that companies that have wealth or large companies tend to be faster in completing the audit process compared to small companies.

4. H4: Effect Of Profitability On Audit Delay.

The results of the fourth hypothesis shows that profitability negatively affects the audit delay.This can be seen in Table 7 which shows the value of negative regression coefficient of -9.776 with a significance value of 0.000 smaller than the corresponding value = 5% (0.05) this shows that profitability negatively affects the audit delay. If the company produces higher profitability then the audit delay will be shorter compared to companies with low profitability levels.

The results of this study support the results of research from Arry Eksandy (2017) which shows a significant influence between profitability on Audit delay. This proves that the company's ability to generate profits has a significant influence on the time of submission of audited financial statements. Companies that have high profitability are good news for investors and the company will not delay publishing its financial statements. While companies that have a level low profitability auditors are
more careful in conducting the auditing process which results in a setback in submitting financial statements.

5. CONCLUSIONS AND SUGGESTIONS

Conclusion

Based on the results of research obtained through hypothesis testing and discussion that has beendescribed in the previous chapter, the following conclusions are obtained:

1. Audit opinion has a significant negative effect on Audit delay, meaning that companies whose financial statements get unqualified opinions will experience a shorter audit delay than companies that get unqualified opinions (unqualified opinion) audit delay does not take a long time because the company will not delay the publication of financial statements which is good news (good news).
2. Audit committee has a significant positive effect on Audit delay. This indicates that the more audit committees will further extend the number of audit delay days.

3. The size of the company has a significant negative effect on audit delay. The larger the company's assets, the shorter the audit delay. This is because large companies have good internal control so as to reduce the level of errors in the presentation of financial statements.
4. Profitability significantly negative effect on audit delay. companies generate higher profitability then audit delay will be shorter compared to companies with low profitability levels. Companies that have high profitability are good news for investors and companies will not delay publishing their financial statements.

Suggestions

Based on the results of this study, the suggestions proposed are companies that have gone public should continue to work professionally and routinely evaluate the performance of each division of the company in order to control the factors that affect the speed in presenting financial statements to the public. The company is expected to provide complete, precise and accurate data so that the audit process becomes faster and ultimately the audit delay becomes shorter.

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