The Effect of Company Size, Profitability, Solvency and Audit Opinion on Audit Delay

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Keywords: Company Size, Profitability, Solvency, Audit Opinion and Audit delay

Abstract: This study aims to prove the factors that affect audit delay. The factors tested in this study are company size, profitability, solvency and audit opinion. This study uses quantitative methods and uses secondary data types. Secondary data collection is carried out on food and beverage companies listed on the Indonesia Stock Exchange in 2017-2021 which are accessed through www.idx.co.id in the form of an Annual Report. Obtained a sample of 80 Food & Beverage companies listed on the Indonesia Stock Exchange in 2017-2021 using the purposive sampling method. The statistical method used in this study is multiple linear regression at a significance level of 5% with the test instrument of SPSS version 25 computer program. The results of this study indicate that profitability and solvency have a significant negative effect on audit delay, firm size and audit opinion have no effect on audit delay and firm size, profitability, solvency and audit opinion simultaneously affect audit delay.
Introduction

Based on Law no. 8 of 1995 concerning the Capital Market, the guidance, regulation and day-to-day supervision of the Capital Market is carried out by the Capital Market Supervisory Agency (BAPEPAM) with the aim of realizing orderly and efficient capital market activities and protecting the interests of investors and the public. As a capital supervisory agency, BAPEPAM requires go public companies to submit financial reports that have been audited by public accountants. In 2011 BAPEPAM issued a regulation regarding the procedure for submitting financial reports which is regulated in Rule Number X.K.2 Number: KEP-346/BL/2011. Then BAPEPAM reissued a Decree Number X.K.6 of 2012, regarding the decision of the Chairman of the Capital Market Supervisory Agency Number: KEP-431/BL/2012 concerning the Obligation to Submit Annual Reports which states "Issuers or Public Companies whose registration statements have become effective must submit reports annual report to Bapepam and LK no later than 4 (four) months after the end of the financial year" with general provisions, namely audited annual financial statements.

Annual Financial Report is one of the information that shows the financial condition of a company as a form of consideration for interested parties in making investment decisions. Therefore, the management of a company has an interest in presenting financial statements as an assessment of the company's financial condition. The information in the report must be reliable and relevant. Information can be said to be reliable and relevant if the information is obtained on time. Givoly, et al, (1982) in (Aritonang, 2017). The value of the timeliness of financial reporting is an important factor for the utilization of these financial statements. The sooner financial statement information is published to the public, the more useful the information is for decision making. On the other hand, if there is an undue delay, the resulting information will lose its relevance in terms of making a decision.

On the other hand, auditing is an activity that takes time so that sometimes the announcement of financial statements is delayed. The slow submission of financial reports can have a negative impact on the company and can also have a negative impact on management decision making. The length of time for completion of the audit is seen from the time difference between the date of the financial statements and the date of the audit opinion in the financial statements is called audit delay (Subekti, et al, 2004) in (Siregar, 2019). So the longer the auditor completes his audit work, the longer the audit delay.

The Head of the IDX Valuation Division announced on Wednesday, August 11, 2021 in writing that 47 listed companies did not fulfill the obligation to submit the 2020 annual report according to the specified time limit. Therefore, the IDX has given a written warning III and a fine of Rp. 150 million to the 47 companies (https://www.liputan6.com/saham) accessed on April 12, 2022.

Based on research on the IDX, it turns out that there are still several manufacturing companies in the Food and Beverage sector that are still late in submitting their financial reports. Companies that have audit delays in the Food and Beverage sector can be seen in Table 1 below:

https://equatorscience.com/index.php/jabter
Table 1

Several food and beverage companies are listed on the IDX and have audit delays

| No. | Code | Company                          | Audit Delay (Hari) |
|-----|------|----------------------------------|--------------------|
|     |      |                                  | 2017   | 2018   | 2019   | 2020   |
| 1   | ALTO | PT. Tri Banyan Tirta Tbk         | 94     | 100    | 108    | 140    |
| 2   | SKBM | PT. Sekar Bumi Tbk               | 81     | 81     | 90     | 141    |
| 3   | STTP | PT. Siantar Top Tbk              | 157    | 89     | 149    | 145    |
| 4   | BTEK | PT. Bumi Teknokoltura Unggul Tbk| 88     | 87     | 151    | 145    |
| 5   | IIKP | PT. Inti Agri Resources Tbk      | 85     | 87     | 150    | 111    |
| 6   | AISA | PT. Tiga Pilar Sejahtera Food Tbk| 180    | 401    | 178    | 88     |

Source: Data processing, 2022

Based on table 1, we can see examples of several companies that submitted audited financial reports beyond the limit set by Bapepam-LK regulations, which is 4 months (120 days) from the closing date of the company's books.

Many factors can affect audit delay in a company, some of which are Company Size, Profitability, Solvency, and Audit Opinion. Seeing several factors that can affect audit delay decisions that are of concern to companies in minimizing possible risks that occur, this research will combine several independent variables originating from previous studies that can affect audit delay decisions.

This study is the development of a previous researcher conducted by (Nanda, 2020), with the title “The influence of company size, profitability, and reputation of a public accounting firm on audit delay (Case Study in Food and Beverage Sub-Sector Manufacturing Companies on the Indonesia Stock Exchange (IDX) 2016-2018)”. Based on suggestions from previous researchers to research with other variables, researchers used the variables of firm size, profitability, solvency, and audit opinion. The researcher also uses the latest observation year, which is 5 years from 2017 to 2021. Based on this description, this research will be entitled “The Effect Of Company Size, Profitability, Solvency And Audit Opinion On Audit Delay On Food & Beverage Companies Listed On The Indonesia Stock Exchange, 2017 – 2021.”

Literature Review and Hypotheses

Audit delay

Audit delay is the length of time for completion of the audit from the end of the company's fiscal year to the date the audit report is issued (Aritonang, 2017). Dyer dan McHugh (1975) in (Lisdara et al., 2019) There are three categories of delays to see the timeliness in the research, namely:

1. Preliminary lag, is the interval between the end of the fiscal year and the date of receipt of the predecessor financial statements by the capital market.
2. Auditor report lag, is the interval between the end of the fiscal year and the date stated in the auditor's report.

https://equatorscience.com/index.php/ibpeter
3. Total lag, is the interval between the end of the fiscal year and the date of receipt of the report to the annual publication by the market.

So it can be concluded that audit delay is the length of time it takes the auditor to report the company's financial statements measured from the closing date of the financial year, which is December 31, until the date stated in the independent audit report. Completion of the closing calculation is calculated in the number of days. The number of days subtracted from the date of issuance of the audited financial statements. There are 3 audits that we need to know based on their objectives (Nanda, 2020), namely:

1) Audit of financial statements. Auditing of financial statements includes obtaining and evaluating evidence on the entity's financial statements that form the basis for expressing an opinion on whether the financial statements have been fairly presented in accordance with applicable accounting standards.

2) Operational audit Operational audit is an inspection process carried out to evaluate the efficiency and effectiveness of the organization's activities in the process to achieve the organization's goals, and the economics of the organization's operations which are under management control and report to the appropriate people on the results of the evaluation.

3) Compliance audit is an examination carried out to determine whether the audited party has followed certain procedures, rules, or provisions that have been set by the highest authority. Serves to determine the extent to which regulations, policies, laws, agreements, or government regulations are complied with by the entity being audited.

**Company Size**

Company size is the size of a company, which is expressed in total assets. Due to the greater the value of the company's assets, the shorter the audit delay and vice versa. Large companies are expected to complete the audit process faster than small companies (Sitorus, 2019). Company size criteria are regulated in Law no. 20 of 2008 concerning the criteria for company size, namely micro, small, medium and large businesses are as follows:

1. Criteria for micro-enterprises
   a) Have a maximum net worth of 50 million excluding land and buildings where the business is located
   b) Have an annual sales output of at most 300 million

2. Small business criteria
   a) Have a net worth of more than 50 million up to a maximum of 500 million, excluding land and buildings for business premises
   b) Have annual sales of more than 300 million up to a maximum of 2.5 billion

3. Medium business criteria
   a) Have a net worth of more than 500 million up to a maximum of 10 billion, excluding land and buildings for business
   b) Have annual sales of more than 2.5 billion up to a maximum of 10 billion.

4. Criteria for big business
a) Has a net worth of more than 10 billion, excluding land and buildings for business premises.
b) Have annual sales of more than 50 billion. If the value of the total assets is large, the natural logarithm of that value is used.

**Profitability**

Profitability is the company's ability to generate profits with all the capital that works in it (Yanasari et al., 2019). There are several types of profitability ratios that can be used to assess and measure return on sales, namely: Gross Profit Margin, Return On Assets (ROA), Return On Equity (ROE). The type of profitability used in this study is ROA, which is a ratio that measures the company's ability to generate net income based on a certain level of assets.

**Solvability**

Solvency is the company's ability to meet all its financial obligations when the company is liquidated. The solvency ratio is used to measure how far the company's assets can pay off the company's debt. Incurring a high amount of debt will affect the company's future because the company can be stuck with high debt levels, making it difficult for the company to pay off. Therefore, the company must balance the amount of the company's debt and pay attention to the sources that can be used to guarantee debt repayment (Lisdara et al., 2019). There are several types of profitability ratios that can be used to assess and measure return on sales, namely: Total Debt to Total Assets (TDTA), Debt Equity Ratio (DER), Times Interest Earned (TIE), Fixed Charge Coverage. The type of solvency used in this study is DER because this ratio can indicate the health of a company and the lower the ratio, the better the company’s ability to pay long-term obligations.

**Audit Opinion**

The auditor's opinion or opinion is the auditor’s conclusion based on the audit results. The auditor expresses his opinion based on the audit conducted in accordance with auditing standards and on its findings. Based on the Basic Framework for the Preparation and Presentation of Financial Statements Financial Accounting Standards, financial statements must meet four qualitative characteristics which are characteristics that make financial statement information useful to its users. The four characteristics are understandable, relevant, reliable, and comparable (IAI, 2012). To obtain the relevant information, there are several obstacles, one of which is the timeliness constraint (Lisdara et al., 2019). SPAP 2021 – SA 705 stipulates three types of modified opinion, namely:

1) **Qualified Opinion** The Auditor may express this opinion, When:
   - The auditor, after obtaining sufficient appropriate audit evidence, concludes that the misstatements, either individually or in the aggregate, are material, but not pervasive, to the financial statements; or
The auditor is unable to obtain sufficient appropriate audit evidence on which to base the opinion, but the auditor concludes that the possible effects of undetected misstatements on the financial statements, if any, could be material but not pervasive.

2) Unreasonable opinion The auditor must express an adverse opinion when the auditor, after obtaining sufficient appropriate audit evidence, concludes that misstatements, either individually or in the aggregate, are material and pervasive to the financial statements.

3) Opinion does not express opinion
- The auditor shall not express an opinion when the auditor is unable to obtain sufficient appropriate audit evidence on which to base the opinion and the auditor concludes that the possible effects of undetected misstatements on the financial statements, if any, could be both material and pervasive.
- The auditor shall not express an opinion when, in very rare circumstances involving multiple uncertainties, the auditor concludes that, despite obtaining sufficient appropriate audit evidence about each of these uncertainties, the auditor is unable to form an opinion on the financial statements because of the potential interaction of the uncertainties and the possible cumulative effect of these uncertainties on the financial statements.

Hypothesis
The effect of firm size on audit delay

Company size is the scope of the size of the company which can be seen from the total assets owned by the company. The larger the company as measured by total assets can affect the audit delay, because the larger the size of the company, the faster the company reports its financial statements because it is easier to obtain the information needed during the audit process (Noviasari, 2020). This is in line with research (Nanda, 2020) which states that the size of the company has an effect on audit delay. But not in line with research (Siregar, 2019) which states that company size has no effect on audit delay, because the size of a company will not affect audit delay. This is in line with research (Hermana, 2018) which states that firm size has no effect on audit delay. Thus, the following hypothesis can be formulated:

$H_1$: Company size has a positive effect on audit delay in food and beverage companies on the IDX

The effect of profitability on audit delay

Profitability can be measured using Return on Assets (ROA), which is a ratio that measures the company's ability to generate net income based on certain asset levels. Profitability affects audit delay because companies that have a higher level of profitability need time to audit financial statements faster due to the need to submit financial reports to the public. So the higher the profitability number, the more it affects audit delay (Siregar, 2019). This is in line with Research (Sitorus, 2019) and (Gunawan, 2022) which states that profitability has an effect on audit delay. But not in line with research (Hermana, 2018) which
states that profitability has no effect on audit delay. Thus, the following hypothesis can be formulated:

\[ H_2 : \text{Profitability has a significant negative effect on audit delay in food and beverage companies on the IDX} \]

**The effect of solvency on audit delay**

Solvency can be measured using the Debt Equity Ratio (DER), which is used to measure the company's ability to pay all its obligations, both short term and long term if the company is liquidated. Solvency has an effect on audit delay because the size of the debt owned by the company will cause the audit of the company to take longer so that it can slow down the audit reporting process by the auditor (Yanasari et al., 2019). This is in line with research (Siregar, 2019), (Abbas et al., 2017) and (Yuliana et al., 2021) which states that solvency has an effect on audit delay. But not in line with research (Nurmala, 2020), (Aritonang, 2017) and (Eksandy, 2017) which states that solvency has no effect on audit delay. Thus, the following hypothesis can be formulated:

\[ H_3 : \text{Solvency has a significant negative effect on audit delay in food and beverage companies on the IDX} \]

**Effect of audit opinion on audit delay**

Audit opinion has no effect on audit delay. The fairness or unfairness of the opinion given by the auditor does not affect the audit delay, because whatever audit opinion is received by the company will not affect the length of the audit completion, as long as it has sufficient and competent audit evidence on the fairness of the presentation in its financial statements (Noviasari, 2020). This is in line with research (Siregar, 2019) which states that the audit opinion has no effect on audit delay. But not in line with research (Sitorus, 2019) which express an opinion has an effect on audit delay. Thus, the following hypothesis can be formulated:

\[ H_4 : \text{Audit opinion has no effect on audit delay in food and beverage companies on the IDX} \]

**The effect of firm size, profitability, solvency and audit opinion simultaneously on audit delay**

\[ H_5 : \text{Firm size, profitability, solvency and audit opinion have a simultaneous effect on audit delay in Food and Beverage companies on the IDX} \]

**Research Method**

This study uses quantitative methods. This study will examine the causal relationship or influence of each variable consisting of independent variables, namely Company Size, Profitability, Solvency and Audit Opinion. With the dependent variable, namely Audit delay. As well as testing the relationship of the effect of the dependent variable simultaneously on audit delay.

The population in this study are food and beverage companies listed on the Indonesia Stock Exchange in 2017-2021, namely 30 companies. The sampling technique in this study
used purposive sampling. The sampling criteria in this study are companies whose financial statements contain information related to research variables, namely company size, profitability, solvency, and audit opinion, food and beverage companies publish and publish financial statements that have been audited by independent auditors for five consecutive years. participated in 2017 to 2021 and food and beverage companies that did not report losses during 2017 to 2021. Based on the sampling criteria above, the companies that meet the criteria and are sampled in this company are 18 companies and have a 5-year observation year, namely 2017 to 2021 so that the total number of data is 90 data.

**Variable Operation**

| Variable          | Operation                                                                 | Scale  |
|-------------------|---------------------------------------------------------------------------|--------|
| Audit Delay       | The closing date of the company’s financial year up to the date stated in the independent auditor's report. | Ratio  |
| Company Size      | Total assets                                                              | Ratio  |
| Profitability     | Ratio that measures the comparison between profit before tax and total assets (ROA) | Ratio  |
| Solvency          | A ratio that measures the ratio between total liabilities and total capital (DER) | Ratio  |
| Audit Opinion     | 1 = Companies with unqualified audit opinion 0 = Companies with an audit opinion other than unqualified | Dummy  |

*Source: Data processing, 2022*

**Result and Discussion**

Because the data has problems in the classical assumption test, improvements are made by removing outliers. The number of outlier data and the amount of data that can be processed are shown in table 2 below:

**Table 3**

| Results of Advanced Research Sampling |
|--------------------------------------|
| Count of samples                     | 18 |
| The total observations (5 x 18)      | 90 |
| Outliers are counted                 | (10) |
| The amount of data that can be processed | 80 |

*Source: Data processing, 2022*

**Statistical Analysis Description**

| Table 4 | Statistic Descriptif |
|---------|-----------------------|
| N       | Min | Max    | Mean       | Std. Dev |
| Company Size | 80 | 27,08  | 32,82 | 28,9876 | 1,52914 |
| Profitability | 80 | 0,00   | 0,53  | 0,0958 | 0,08939 |
| Solvency | 80 | 0,12   | 2,51  | 0,7886 | 0,57503 |
| Audit Opinion | 80 | 0,00   | 1,00  | 0,8375 | 0,37124 |
| Audit Delay | 80 | 46,00  | 119,00 | 81,2000 | 13,85220 |

*Source: Data processed by SPSS version 25, 2022*
Based on the table above, it is known that the minimum value of company size is 27.08, namely Buyung Poetra Sembada Tbk, maximum value of company size is 32.82, namely Indofood Sukses Makmur Tbk and the average value of company size is 28.9876 with a standard deviation of 1.52914. around the minimum profitability value is 0.00, namely Sekar Bumi Tbk, the maximum profitability value is 0.53 namely Multi Bintang Indonesia Tbk and the average profitability value is 0.0958 with a standard deviation of 0.08939. around the minimum solvency value is 0.12, the maximum solvency value is 2.51 and the mean value is 0.7886 with a standard deviation of 0.57503. around the minimum audit opinion value is 0.00, the maximum audit opinion value is 1.00 and the average audit opinion value is 0.8375 with a standard deviation of 0.37124. the minimum audit delay limit is 46.00, namely Multi Bintang Indonesia Tbk, the maximum audit delay value is 119.00, namely Diamond Food Indonesia Tbk and the average audit delay value is 81.2000 with a standard deviation of 13,85220. So it can be said with an average value of 81.2000 that the audit delay in Food and Beverage companies is appropriate in reporting finances which are still below 120 calendar days which is the limit determined by Bapepam-LK in audited financial reporting.

**Normality test**

| Normal Parameters<sup>a,b</sup> | Mean | Std. Deviation |
|---------------------------------|------|----------------|
| Most Extreme Differences        | Absolute 0.089 | Positive 0.089 | Negative -0.063 |
| Test Statistic                  | 0.089 |
| Asymp. Sig. (2-tailed)          | 0.181<sup>c</sup> |

*Source: Data processed by SPSS version 25, 2022*

Based on the results of the normality test using the Kolmogorov-Smirnov non-parametric statistical test, the significance value of 0.181 was greater than 0.05. This shows that the regression model is normally distributed and meets the assumption of normality because the significance level exceeds = 0.05.
Multicollinearity Test

### Table 6

| Model        | Tolerance | VIF  |
|--------------|-----------|------|
| 1 (Constant) |           |      |
| Ukuran Perusahaan | 0,850     | 1,177 |
| Profitabilitas     | 0,642     | 1,557 |
| Solvabilitas      | 0,861     | 1,162 |
| Opini Audit       | 0,631     | 1,584 |

*Source: Data processed by SPSS version 25, 2022*

The results of the tolerance test show that there is no independent variable that has a tolerance value of less than 0.10 (10%). The results of the VIF calculation also show that there is no single independent variable that has a VIF value of more than 10. Therefore, it can be concluded that there is no multicollinearity between the variables in the regression model.

### Autocorrelation Test

The results of the autocorrelation test using the Durbin Watson test (DW Test) are shown in the following table:

### Table 7

| Model | R     | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------|----------|------------------|----------------------------|---------------|
| 1     | 0,495a| 0,245    | 0,204            | 12,35687                   | 1,796         |

*Source: Data processed by SPSS version 25, 2022*

The provision of Durbin Watson (dw) value is that if du<dw<4-du then there is no autocorrelation. If the value of dw < dl then there is a positive autocorrelation. If the value of dw>4(du) then there is a negative autocorrelation. And if the value of dw lies between du and dl then the results cannot be concluded.

It is known that the DW value in the regression model shows a d value of 1.796. By looking at the table, the comparison with the value of dtable is the value of dl = 1.5337 and the value of du = 1.7430. The result is du < dw < 4-du which is 1.7430 < 1.796 < 2.257 which means "There is no autocorrelation".

### Heteroscedasticity Test

### Table 8

| Model            | t     | Sig.  |
|------------------|-------|-------|
| 1 (Constant)     | 1,498 | 0,138 |
| Ukuran Perusahaan| -1,090| 0,279 |
| Profitabilitas   | -0,971| 0,335 |
| Solvabilitas     | 1,652 | 0,103 |
| Opini Audit      | 0,498 | 0,620 |

*Source: Data processed by SPSS version 25, 2022*
Based on the table above, one way to detect the presence or absence of heteroscedasticity is to look at the graph plot between the predicted value of the dependent variable (SRESID) and the residual value (ZPRED). If there is no clear pattern and the points spread above and below the number 0 on the Y axis, then there is no heteroscedasticity. From the results of the table below clearly shows that none of the independent variables that are statistically significant affect the dependent variable Absolute value. This can be seen from the significance value above the 5% confidence level. So it can be concluded that the regression model does not contain heteroscedasticity.

**Multiple Linear Regressions**

| Model | Unstandardized Coefficients |
|-------|-----------------------------|
|       | B                      | Std. Error |
| 1     | (Constant)               | 74,995     | 27,927  |
|       | Ukuran                   | 0,653      | 0,986   |
|       | Perusahaan               |            |         |
|       | Profitabilitas           | -73,560    | 19,406  |
|       | Solvabilitas             | -5,533     | 2,606   |
|       | Opini Audit              | -1,571     | 4,713   |

*Source: Data processed by SPSS version 25, 2022*

Based on the table above, the following multiple linear regression equation is obtained:

\[
Y = 74,995 + 0.653 \text{UP} - 73,560 \text{Pro} - 5,533 \text{Sol} - 1,571 \text{OA} + e
\]

The regression equation above can be interpreted as follows:

1. The constant of 74,995 indicates that if the independent variable is 0 then the audit delay value is 74,995.
2. X1 is a firm size variable that has a regression coefficient value of 0.653, which means it has a positive effect on audit delay. This means that every 1 unit increase in company size will increase the audit delay by 0.653 days assuming other variables are constant or constant.
3. X2 is a profitability variable which has a regression coefficient value of -73,560. This means that every 1% increase in profitability will reduce audit delay by 73,560 days assuming other variables are held constant.
4. X3 is the solvency variable which has a regression coefficient value of -5.533. This means that every 1% increase in solvency will reduce audit delay by 5.533 days assuming other variables are held constant.
5. X4 is an audit opinion variable which has a regression coefficient value of -1.571. This means that 1 unit will reduce audit delay by 1,571 days assuming other variables are fixed or constant.
Coefficient of Determination ($R^2$)

| Model | R    | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|------|----------|------------------|---------------------------|
| 1     | 0.495 | 0.245    | 0.204            | 12.35687                  |

*Source: Data processed by SPSS version 25, 2022*

The value of the coefficient of determination which shows the R-Square value is 0.245. This means that the audit delay variable which means 20.4% of the variation in audit delay can be explained from four independent variables, namely firm size, profitability, solvency and audit opinion. While the rest (100% - 20.4% = 79.6%) is influenced by other factors including company profits, size of public accounting firm, auditor turnover, liquidity and other factors.

**Individual Parameter Test (t Test)**

| Model               | T     | Sig.    |
|---------------------|-------|---------|
| (Constant)          | 2.685 | 0.009   |
| Uk. Perusahaan      | 0.662 | 0.510   |
| Profitabilitas      | -3.791| 0.000   |
| Solvabilitas        | -2.123| 0.037   |
| Opini Audit         | -0.042| 0.740   |

*Source: Data processed by SPSS version 25, 2022*

Based on the table above, from the results of the partial test (t test) it can be concluded as follows:

1. Firm size has a significance value of $0.510 > 0.05$ and the $t$ value is smaller than $t$ table $0.662 < 1.99167$. The conclusion is that partially the size of the company has no effect on audit delay.
2. Profitability has a significance value of $0.000 < 0.05$ and the value of $t_{count}$ is greater than $t_{table}$ $3.791 > 1.99167$. The conclusion is partially profitability has a significant negative effect on audit delay.
3. Solvency has a significance value of $0.037 < 0.05$ and the value of $t_{count}$ is greater than $t_{table}$ $2.123 > 1.99167$. The conclusion is partially solvency has a significant negative effect on audit delay.
4. The audit opinion has a significance value of $0.740 > 0.05$ and the $t$-count value is smaller than $t$-table $0.333 < 1.99167$. The conclusion is that partially audit opinion has no effect on audit delay.
F Test

| Model   | Sum of Squares | Df | Mean Square | F   | Sig. |
|---------|---------------|----|-------------|-----|------|
| Regression | 3706,884       | 4  | 926,721     | 6,069 | 0,000^n |
| Residual  | 11451,916      | 75 | 152,692     |      |      |
| Total    | 15158,800      | 79 |             |      |      |

*Source: Data processed by SPSS version 25, 2022*

The table above shows that the F test obtained the Fcount value obtained is 6.069, the Ftable value is 2.49 and the significant value is 0.000. This shows that Fcount > Ftable is 6.069 > 2.49 and the significance value is less than 0.05, which is 0.000 < 0.05. So it means that company size, profitability, solvency and audit opinion simultaneously have a significant effect on audit delay in food & beverage companies listed on the Indonesia Stock Exchange.

Conclusions

Based on the analysis and discussion, it can be concluded that firm size has no effect on audit delay. These results indicate that the size of a company does not affect the occurrence of audit delay. Profitability has a negative and significant effect on audit delay. These results indicate that the higher the percentage of profitability, the faster the audit delay will affect and vice versa. Solvency has a negative and significant effect on audit delay. These results indicate that the higher the solvency percentage, the longer the audit delay will be. Audit opinion has no effect on audit delay. These results indicate that whatever opinion the company gets from the auditor does not affect audit delay. Company Size, Profitability, Solvency and Audit Opinion simultaneously affect audit delay.

In this study there are recommendations that can be used by further researchers to improve existing limitations, by doing the following:

1. For the company, it is expected that the company can publish the company's financial statements in a timely manner to minimize the occurrence of audit delays and improve company performance.
2. For Investors, it is expected to first see which companies experience audit delays in order to be considered in making investment decisions.
3. For academics and future researchers, it is recommended to explore further not only the variables limited by the researcher but to add more variables to be studied. This is because in this study the variables considered only cover 20.4% of the factors that can affect audit delay. It is also recommended to study a sample of companies in other fields, not only those limited by researchers such as real estate, banking, transportation, mining and other fields as well as whether the company has been listed on the Indonesia Stock Exchange or not so that the sample company publishes complete financial statements during the observation period.
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