

Research Article

The Influence of Company Size, Public Accounting Firm Reputation, and Audit Opinion on Audit Delay

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Abstract: Timeliness in financial reporting is a critical aspect for companies as it influences stakeholders' decision-making. However, in practice, there is often a time gap between the end of the fiscal year and the date the audit report is issued, commonly referred to as audit delay. This study aims to analyze the effect of company size, public accounting firm (PAF) reputation, and audit opinion on audit delay. The research method employed is quantitative with secondary data sources. The sample consists of 89 observations from 16 healthcare sector companies listed on the Indonesia Stock Exchange (IDX) during the 2018–2023 period. The analytical technique used in this study is multiple linear regression analysis. The findings show that company size and audit opinion have a negative and significant effect on audit delay, supporting the agency theory applied in this study. Meanwhile, the reputation of the public accounting firm has no significant effect on audit delay, which is not in line with the agency theory.

Keywords: Audit Delay, Audit Opinion, Company Size, Public Accounting Firm Reputation.

1. INTRODUCTION

Financial statements are official documents that present vital information regarding a company's performance and financial condition, which serve as key resources for stakeholders in decision-making. Publicly listed companies on the Indonesia Stock Exchange (IDX) are responsible for publishing audited financial statements in a timely manner to maintain stakeholders' trust. Audited financial statements enhance the reliability of the information presented. Timely submission is crucial to ensure the relevance of financial reports. Both companies and external auditors share the responsibility of ensuring punctual disclosure, although auditors require adequate time to complete the audit process while maintaining audit quality.

Auditors must follow auditing standards, starting from audit planning to evidence collection and ultimately forming an audit opinion. Compliance with these standards may lead to delays in financial statement publication (Yusuf, 2020). Such delays can negatively affect a company's image among stakeholders, raising doubts about the credibility of the financial information and diminishing its relevance due to the untimely release.

According to Mawardi and Lanjarsih (2019), the relevance of information received by investors in capital markets is highly dependent on the timeliness of financial report disclosure. The longer the audit process takes, the greater the audit delay, potentially undermining investor confidence in the company's financial credibility. For this reason, the Financial Services

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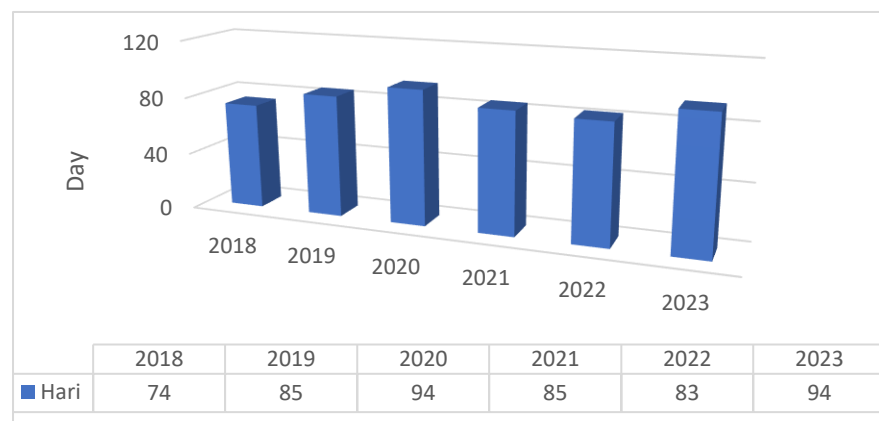
Authority (OJK) has established regulations concerning the deadline for financial reporting to the IDX.

Based on Financial Services Authority Regulation (POJK) No. 29/POJK.04/2016 Article 7 Paragraph (1) on Annual Reports of Issuers or Public Companies, issuers are required to submit annual reports to OJK no later than the end of the fourth month after the end of the fiscal year, or 120 calendar days. Audit delay is defined as the number of calendar days between the end of the fiscal year and the date of the audit report (Eghlaiow et al., 2012). Companies must ensure that financial statements are readily available when stakeholders need them, as delays may erode investor trust in the credibility of such information.

OJK has also stipulated administrative sanctions for companies that are late in submitting financial statements. POJK No. 14/POJK.04/2022 Article 25 Paragraph (4) states that violators will be subject to administrative sanctions, including monetary fines. However, in reality, many companies still fail to meet the submission deadlines for their audited financial statements.

In 2023, there was an increase in the number of companies that missed the OJK-imposed deadline. Across all sectors, 137 companies were late in publishing their financial reports, exceeding the 120-day deadline. Of these, three were from the healthcare sector: PT Kimia Farma Tbk (KAEF), PT Indofarma Tbk (INAF), and PT Phapros Tbk (PEHA) (Source: Processed Data (2025), IDX Statistic Data 2018–2023).

Within the healthcare sector, there was a noticeable rise in audit delays in 2020 and 2023. The average audit delay reached 94 days in both years. The following figure illustrates the trend of average audit delays in healthcare companies from 2018 to 2023:



Source: Processed data (2025), IDX (2023)

Figure 1. Average Audit Delay Trend of Healthcare Sector Companies

Figure 1 explains the average audit delay in the health sector increased in 2020 and 2023 with an average audit delay of 94 days. In 2020, the Covid-19 pandemic hit Indonesia, which resulted in all activities being hampered by the impact of the cancellation of activities. To overcome this, the entire work process was implemented from an offline system to an online system by utilizing technology. The adaptation process in utilizing this technology still takes time. In addition, relaxation policies in regulations also contributed to audit delays during the pandemic (Budisantoso et al., 2024). In 2023, the average audit delay increased again after experiencing a decline in 2021 and 2022. Several large companies, such as PT Kimia Farma

Tbk and PT Indofarma Tbk experienced delays in publishing financial reports until April 1, 2024. PT Phapros was given a written warning I due to being late in submitting its annual audited financial report. Even PT Royal Prima Tbk has not yet submitted its financial report to the IDX. This delay violates the regulations set by the Indonesia Stock Exchange (IDX) and the Financial Services Authority (OJK), so that these companies are subject to sanctions in accordance with applicable regulations. This phenomenon raises questions about the performance and challenges that companies still face in fulfilling their responsibilities to ensure that financial statements are published on the Stock Exchange on time. The increase in audit delays in the health sector in 2023, which reached an average of 94 days, indicates problems that need to be further investigated, both from internal and external factors of the company (Astuti & Kutandi, 2022). This phenomenon raises concerns about the effectiveness of regulations, the challenges faced by companies in completing audits on time, and their impact on investor confidence and market stability (Astuti & Kutandi, 2022). (Indonesia Stock Exchange, 2024

) This study uses the perspective of agency theory and compliance theory. Agency theory developed by Jensen and Meckling (1976) explains the existence of a contractual relationship between the principal and the agent. The relationship between the principal and the agent can cause a conflict of interest because the agent as the party operating the company acts not in accordance with the wishes of the principal. Agency theory explains that the auditor as an independent external party is tasked with assessing the financial statements presented by the company. The auditor needs time to carry out the audit process to ensure that the financial statements presented by the company are in accordance with accounting standards and there is no manipulation in them. This will cause an audit delay which will have an impact on the relevance of the financial statements. In addition, the delay in completing the audit process will also cause the submission of financial statements to the principal to be late. This delay will increase the principal's suspicion that the agent is hiding the truth about the company's condition. Compliance theory explains the obligations that must be obeyed by management regarding the timeliness of management in publishing financial statements to the Indonesia Stock Exchange. Compliance theory also explains that in order to fulfill the company's obligations, both in terms of timely delivery of financial information and mandatory financial reports containing independent auditor financial reports, the company and auditor work together to avoid violations that could harm the company (Affifah & Susilowati, 2021).

Research related to audit delay has been widely conducted using various factors that cause audit delay. The results of previous studies (Adela & Badera, 2022) stated that audit delay is influenced by the variables of company size and profitability. Meanwhile, the variables of KAP reputation and audit opinion have no effect on audit delay. According to (Dewi et al., 2019) stated that company size is unable to explain its effect on audit delay. Meanwhile, audit opinion has an effect on audit delay. Rahmawati & Widati (2024) conducted research on audit delay using KAP reputation, solvency and company age as independent research variables. The study obtained the results that KAP reputation and company age had an effect on audit delay, while solvency had no effect on audit delay. Based on previous research due to inconsistencies in the research results, researchers were interested in re-examining the effect of company size, KAP reputation and audit opinion on audit delay.

The timeliness of a company in publishing financial reports is often influenced by the size of the company. The size of a company in reflecting the large or small scale of a company is generally measured by indicators such as total assets, total sales, number of employees, or market capitalization value. Companies that are classified as large tend to require less time to complete the audit process. Large companies usually have good resources including professional workers, technology and good internal audits to ensure that the financial statements to be audited do not have too many errors so that they can ensure that auditors can complete the audit process quickly. Companies also tend to avoid audit delays because they can damage the company's image in the eyes of the public. This understanding is in line with research conducted by (Puspitasari & Adi, 2024), (Zulaekha & Widyastuti, 2022), (Nadeak et al., 2024) and (Rahmawati & Widati, 2024)

Public Accounting Firm (KAP) is an independent party that has the task of examining financial reports that have been prepared by the company. KAP with a good reputation tends to be faster in completing the audit process, so it can help the company minimize the misalignment of information that arises between the company and stakeholders. KAP with a good reputation is considered to have more professional staff so that the audit results are more transparent and can be published in a timely manner (Maharani & Sujana, 2021). This is in line with research conducted by (Rahmawati & Widati, 2024), (Maharani & Sujana, 2021) and (Wijasari & Wirajaya, 2021)

Auditors are required to provide their views on the financial statements for the audit conducted. Audit opinion is an opinion given by the auditor as a result of the audit process. Audit opinion has major implications for the perception of users of financial statements in making decisions on management operations. Audit opinion is needed to determine whether management has complied with the rules in the process of preparing financial statements in accordance with the financial accounting standards (SAK) applicable in Indonesia. An unqualified opinion can provide assurance to company owners or investors that management performance is in good condition. With an unqualified opinion, publication of financial statements to the IDX can be done faster so that it can shorten audit delays. In line with research conducted by (Tomasila & Pangaribuan, 2023), (Patinaja & Siahainenia, 2020), (Siahaan et al., 2019) and (Cahyo Prasetyo, 2024).

The type of research taken by the researcher is the same research conducted by previous researchers regarding the causes of audit delays in a company. However, there are still inconsistencies in the results of the researchers. Therefore, the researcher is interested in re-examining the effect of company size, reputation of the public accounting firm and audit opinion on audit delays. This study uses Health Sector Companies that have been listed on the Indonesia Stock Exchange for the period 2018 - 2023. Health sector companies are used in this study because in 2023, there was an increase in the average audit delay of 94 days. This phenomenon shows that even though the pandemic has subsided, the health sector still faces challenges in completing the audit process on time which will have an impact on transparency and investor confidence. The reason for choosing the period 2018 - 2023 is because this period is the most recent period compared to previous studies so that it can provide a more current and accurate picture of the company's financial statements.

The results of this study can provide contributions in the form of information regarding the influence of company size, KAP reputation and auditor opinion on audit delay to

stakeholders, namely companies, auditors and readers. So based on the description above, the researcher will conduct a study entitled "The Influence of Company Size, Public Accounting Firm Reputation and Audit Opinion on Audit Delay".

2. METHOD

This study uses an associative quantitative approach that aims to analyze the effect of company size, reputation of Public Accounting Firm (KAP), and audit opinion on audit delay in health sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2018–2023. This study utilizes secondary data in the form of annual financial reports and independent audit reports obtained from the official website of the IDX and related companies. The variables used consist of audit delay as the dependent variable, and company size, KAP reputation, and audit opinion as independent variables. Audit delay is measured by the difference between the financial report date and the audit report date, while company size is calculated by the natural logarithm of total sales. KAP reputation is categorized based on affiliation with the Big Four, and audit opinions are classified using a dummy system.

The research sample consisted of 89 observation data from 16 health sector companies that consistently published financial reports during the observation period. Sample selection was carried out using purposive sampling techniques with certain criteria. The data collection method used non-participant observation, namely researchers observed secondary data without direct interaction with the research object. Data analysis techniques in this study include descriptive statistics, classical assumption tests, multiple linear regression analysis, and hypothesis testing. The analysis was carried out using the SPSS program with the aim of determining the relationship and influence between previously determined variables.

The classical assumption test consists of a normality test to ensure normal data distribution, and a multicollinearity test to determine whether there is a correlation between independent variables. Descriptive statistics provide an overview of data characteristics through minimum, maximum, average, and standard deviation values. By using a scientific approach and systematic statistical analysis, this study is expected to provide a deeper understanding of the factors that influence audit delays in health sector companies, as well as being a consideration for management and auditors in improving the quality of financial reporting.

3. RESULTS AND DISCUSSION

Description of Data Related to Research Variables

Normality Test

Table 1. Normality Test Results

| One-Sample Kolmogorov-Smirnov Test | | | Unstandardized Residual |
|------------------------------------|----------------|--|-------------------------|
| N | | | 89 |
| Normal | Mean | | 0.6953714 |
| Parameters ^{a,b} | Std. Deviation | | 15.07019311 |
| Most | Absolute | | 0.103 |
| Differences | Positive | | 0.103 |

| | | |
|-----------------------------|----------------------------|--------|
| | Negative | -0.056 |
| Test Statistics | | 0.103 |
| Asymp. Sig. (2-tailed) | | 0.020 |
| Monte Carlo Sig. (2-tailed) | Sig. | 0.270 |
| | 99% Lower Confidence Bound | 0.259 |
| | Upper Bound | 0.282 |

Source: Processed data (2025), appendix 4

Based on the results of the normality test in Table 1, the significance value of the Monte Carlo Sig. (2-tailed) test obtained a significance value of $0.270 \geq 0.05$. Based on the test results obtained 0.270 is greater than 0.05, then the residual is normally distributed.

Heteroscedasticity Test

Table 2. Results of Heteroscedasticity Test

| Model | t | Sig. |
|----------------|--------|-------|
| (Constant) | 1,120 | 0.266 |
| Company Size | -0.849 | 0.398 |
| KAP Reputation | 0.427 | 0.671 |
| Audit Opinion | 0.035 | 0.749 |

Source: Processed data (2025), appendix 5

Based on Table 2, the results of the heteroscedasticity test obtained the significance value of the independent variables, namely company size 0.398, KAP reputation 0.671 and audit opinion of 0.749, which means that each variable is greater than 0.05, so the regression model is free from heteroscedasticity.

Multicollinearity Test

Table 3. Multicollinearity Test Results

| Model | Collinearity Statistics | |
|----------------|-------------------------|-------|
| | Tolerance | VIF |
| (Constant) | | |
| Company Size | 0.998 | 1,002 |
| KAP Reputation | 0.980 | 1,021 |
| Audit Opinion | 0.980 | 1,021 |

Source: Processed data (2025), appendix 6

Based on the results of the multicollinearity test in Table 3, the results of the multicollinearity test on the variables of company size, KAP reputation and audit opinion have a tolerance value of more than 0.1 and the VIF value of these variables is less than 10, so the regression model is free from multicollinearity.

Autocorrelation Test

Table 4. Autocorrelation Test Results

| Model | Std. Error of the Estimate | Durbin-Watson |
|-------|----------------------------|---------------|
| 1 | 17,0756 | 1,998 |

Source: Processed data (2025), appendix 7

Based on the results of the autocorrelation test in Table 4, it was obtained that the Durbin Watson value (d) was 1.998. With a significance value of 5%, for $N = 89$, $k = 3$, the values of $du = 1.726$, $dl = 1.589$ and $4-du = 2.274$ were obtained. These results are in

accordance with the criteria $du < d < (4-du)$ namely $1.726 < 1.998 < 2.274$ indicating that there is no autocorrelation in the regression model.

Multiple Linear Regression Analysis

Table 5. Results of Multiple Linear Regression Analysis

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|----------------|-----------------------------|------------|---------------------------|--------|-------|
| | B | Std. Error | Beta | | |
| (Constant) | 265,104 | 47,345 | | 5,599 | 0,000 |
| 1 Company Size | -3,483 | 1,609 | -0.186 | -2,165 | 0.033 |
| KAP Reputation | 4,058 | 3,669 | 0.096 | 1,106 | 0.272 |
| Audit Opinion | -82,530 | 12,337 | -0.581 | -6,690 | 0,000 |

Source: Processed data (2025), appendix 8

The results of multiple linear regression analysis can be seen in Table 5 based on the regression coefficient. So, the regression equation used in this study can be written as follows:

$$Y = 265.104 - 3.483X_1 + 4.058X_2 - 82.530X_3 + e \dots \dots \dots (4)$$

Based on the regression equation, several things can be explained, namely:

- 1) The constant value is 265.104, which means that if the variables of company size, KAP reputation and audit opinion are stated as constant (with a value of 0), then the audit delay is 265.104 days.
- 2) The coefficient value of company size (β_1) is negative at -3.483, which means that the company size has increased by 1 unit, has a faster audit delay of 3.483 days, assuming that the reputation of the KAP and audit opinion are considered constant.
- 3) The value of the KAP reputation coefficient (β_2) is positive at 4.058, which means that companies that use KAP affiliated with the big four have an audit delay of 4.058 days slower than companies that use non-big four KAPs, assuming that the company size and audit opinion are constant.
- 4) The audit opinion coefficient value (β_3) is negative at -82.530, which means that financial reports that obtain a fair audit opinion without modification have an audit delay of 82.530 days faster than financial reports that obtain an opinion with modification, assuming that the company size and the reputation of the KAP are considered constant.

Model Feasibility Test (F Test)

Table 6. Model Feasibility Test Results

| Model | Sum of Squares | df | Mean Square | F | Sig. |
|------------|----------------|----|-------------|--------|-------|
| Regression | 14608,114 | 3 | 4869,371 | 16,700 | 0,000 |
| 1 Residual | 24784,066 | 85 | 291,577 | | |
| Total | 39392,180 | 88 | | | |

Source: Processed data (2025), appendix 10

Based on Table 6, the calculated F value is 16.700 with a significance value of 0.000. The significance value of 0.000 is smaller than the significance level of 0.05, so the independent variables, namely company size, KAP reputation and audit opinion, together influence the

dependent variable, namely audit delay, and the regression model is feasible to be used to explain the influence of the dependent variable on the dependent variable.

Determination Coefficient Analysis

Table 7. Results of the Determination Coefficient Test

| Model | R | R Square | Adjusted Square | R | Std. Error of the Estimate |
|-------|-------|----------|-----------------|---|----------------------------|
| 1 | 0.609 | 0.371 | 0.349 | | 17,07563 |

Source: Processed data (2025), appendix 9

Based on Table 7, it shows that the Adjusted R Square value is 0.349. This indicates that 34.9% of the variation in audit delay can be explained by the variables of company size, KAP reputation and Audit Opinion while the remaining 65.1% is explained by other variables not included in the model or research.

Hypothesis Test (t-Test)

Table 8. Hypothesis Test Results

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|----------------|-----------------------------|------------|---------------------------|--------|-------|
| | B | Std. Error | Beta | | |
| 1 (Constant) | 265,104 | 47,345 | | 5,599 | 0,000 |
| Company Size | -3,483 | 1,609 | -0.186 | -2,165 | 0.033 |
| KAP Reputation | 4,058 | 3,669 | 0.096 | 1,106 | 0.272 |
| Audit Opinion | -82,530 | 12,337 | -0.581 | -6,690 | 0,000 |

Source: Processed data (2025), appendix 8

Based on Table 8, the results of hypothesis testing for each variable can be interpreted as follows:

1. Hypothesis Testing on the Effect of Company Size on Audit Delay
The company size variable (X1) shows a probability value of 0.033, which is smaller than the significance level of 0.05 ($0.033 < 0.05$), with a regression coefficient of -3.483. This indicates that company size has a negative and significant effect on audit delay. Therefore, H1 is accepted in this study.
2. Hypothesis Testing on the Effect of Public Accounting Firm Reputation on Audit Delay
The public accounting firm (PAF) reputation variable (X2) shows a probability value of 0.272, which is greater than the significance level of 0.05 ($0.272 > 0.05$), with a regression coefficient of 4.058. This indicates that PAF reputation does not have a significant effect on audit delay. Therefore, H2 is rejected in this study.
3. Hypothesis Testing on the Effect of Audit Opinion on Audit Delay
The audit opinion variable (X3) shows a probability value of 0.000, which is smaller than the significance level of 0.05, with a regression coefficient of -82.530. This indicates that audit opinion has a negative and significant effect on audit delay. Therefore, H3 is accepted in this study.

4. CONCLUSION

Based on the results of data analysis and the discussion presented in the previous chapter, the following conclusions can be drawn:

1. Company size and audit opinion have a negative and significant effect on audit delay in healthcare sector companies during the 2018–2023 period. The larger the company, the faster it tends to publish its financial statements. Large companies are generally more motivated to publish timely financial reports, thereby reducing audit delay. Additionally, companies that receive unmodified audit opinions tend to publish their reports more promptly. Audit opinion reflects the extent to which a company complies with accounting standards and financial regulations, which contributes to reducing delays in financial reporting.
2. The reputation of the Public Accounting Firm (PAF) does not have a significant effect on audit delay in healthcare sector companies during the 2018–2023 period. Both Big Four and non-Big Four PAFs adhere to professional principles and auditing standards that must be fulfilled during the audit process. Each PAF bears the responsibility of maintaining its reputation before clients and therefore exercises due consideration before accepting audit engagements.

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