Mediation of Profitability and Company Size on The Reputation of Public Accounting Firms and Audit Opinion Towards Audit Delay in Issuers on The Indonesia Stock Exchange

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Abstract: *Penelitian ini menggunakan desain penelitian kausal-komparatif untuk menyelidiki faktor-faktor yang mempengaruhi audit delay di antara perusahaan-perusahaan di Indonesia dengan menggunakan data sekunder dari laporan keuangan tahunan dan audit yang diterbitkan antara tahun 2019 hingga 2022. Pendekatan kuantitatif ini menggunakan analisis jalur dan uji Sobel yang dilakukan dengan perangkat lunak AMOS 23.00 untuk menganalisis data yang diperoleh dari Bursa Efek Indonesia dan sumber lainnya. Temuan menunjukkan bahwa Profitabilitas secara signifikan mempengaruhi Audit Delay. Opini Audit, Reputasi Kantor Akuntan Publik dan ukuran perusahaan tidak berpengaruh terhadap Audit Delay. Profitabilitas menjadi mediator dalam hubungan antara Reputasi KAP dan Audit Delay. Ukuran perusahaan juga menjadi mediator dalam hubungan antara Reputasi KAP dan Audit Delay. Temuan penelitian menunjukkan bahwa perusahaan dengan profitabilitas tinggi dan ukuran perusahaan yang besar yang menggunakan KAP dengan reputasi tinggi cenderung mengalami penundaan audit yang lebih singkat.*

INTRODUCTION

Initial Public Offering (IPO) is the stage where a company first offers its shares to the general public. This process involves strict compliance with capital market regulations set by the Law, as well as guidelines imposed by regulatory bodies such as the Financial Services Authority (OJK) and the Indonesia Stock Exchange (Fahnisa, 2020; Fakhruddin, 2008). Companies choose IPO because it provides access to capital markets by selling shares to public investors, and the funds raised can be allocated for various purposes such as product development, business expansion, or debt reduction. IPO also promotes transparency in company reporting, enhances company profile, creates a better image, and attracts interest from business partners, suppliers, and customers. Additionally, with IPO, company owners or early investors can sell some or all of their ownership, and it also provides incentives for employees through stock compensation programs.

With the rapid growth in the Indonesian capital market, the role of public accountants in preparing company financial statements has become increasingly vital. Investors heavily rely on timely audit reports to make investment decisions. Therefore, listed companies have a solid incentive to present audited financial statements without delay. Information about company performance is crucial. Annual financial statements play an essential role as a valuable source of information for various parties with interests in the company, such as management, investors, creditors, and the government (Nugraha et al., 2023). These statements provide an overview of company profitability, which serves as a basis for decision-making, such as stock buying or selling by investors (Sukamulja, 2022).

Companies listed on the stock exchange are required to publish their financial statements annually according to regulations enforced by OJK, namely Regulation No. 29/POJK.04/2016 (Febrianto, 2019). According to OJK Regulation No.29/POJK.04/2016 regarding the Annual Report of Issuers or Public Companies, public companies listed on the Indonesia Stock Exchange (IDX) must submit their financial statements to the OJK no later than the end of the fourth month after the close of the fiscal year, meaning within 120 days. The time taken to issue these financial statements is often referred to as "audit delay," calculated from the close of the fiscal year to the publication of the audit report. Violating this reporting deadline can result in penalties, including written warnings, fines, restrictions or suspension of business activities, revocation of business permits, approval cancellation, and registration cancellation (Febrianto, 2019)

The delay in submitting these reports can be interpreted as a negative signal by investors, as it indicates that the profit information contained in the financial statements may impact the company's stock price, whether it rises or falls. The financial statements submitted to the OJK must be accompanied by an audit report from an independent Public Accounting Firm (PAF) (Panjaitan, 2017). This means that after the company prepares its financial statements, they will be reviewed by an independent auditor. The longer the audit process takes, the greater the likelihood that the company will be late in publishing its financial statements. This is what triggers an increase in "audit delay." (Kartika, 2011; Suparsada & Putri, 2017; Utami, 2006).

Non-compliance by companies in reporting financial statements is a serious issue, considering the reporting deadlines set by regulations (Oktavia & Suryaningrum, 2018). Delays in submitting audit reports can lead to adverse reactions from investors and undermine the credibility of financial statements, reducing investor interest in investing in the company (Christiane et al., 2022; Zebriyanti & Subardjo, 2016). However, despite strict regulations and sanction threats, there are still companies that have listed their shares on the exchange and experienced delays in presenting their annual financial statements. Evidence of this can be seen in the official announcement by the Indonesia Stock Exchange on May 31, 2022, which recorded that 88 listed companies had not submitted their Audited Financial Statements that ended on December 31, 2022.

Moreover, companies that violate Indonesia Stock Exchange (IDX) regulations will be subject to sanctions according to Regulation No. I-H regarding Sanctions. IDX will issue the first written warning (Warning I) for delayed submission of financial statements at the end of the following month after the reporting deadline. Suppose the issuer still needs to meet the obligation to submit annual financial statements at the beginning of the second month. In that case, they will receive a second warning (Warning II) and be fined Rp10 million (Ravanelli & Praptoyo, 2017).

Audit is the process of collecting and evaluating data to ensure that the information presented complies with established standards. Lengthy audit processes can cause companies to delay financial statement submissions, which can affect the quality of financial statements because they are considered irrelevant for decision-making. The time required to complete an audit is counted as an audit delay (Septiana & Ratmono, 2015; Tricia & Apriwenni, 2018). Several factors suspected to affect audit delay include the reputation of Public Accounting Firms (PAFs), auditor opinions, company profitability, and size. PAF reputation reflects the level of public trust in PAF's performance in completing the audit process and complying with schedules. Auditor opinion is the auditor's assessment of the fairness of the audited financial statements, including aspects such as cash flow, financial position, and materiality. Profitability reflects a company's ability to generate profit from its resources. Company size includes various metrics such as revenue, total assets, and equity.

Auditor quality plays a crucial role in determining the credibility of financial statements and also affects audit delay. Experienced auditors tend to be better at identifying irregularities in financial statements. Company clients will choose reputable PAFs that can be trusted to provide quality and fast audit services. Therefore, auditor quality can reduce uncertainty (Budiman, 2020; Verawati & Wirakusuma, 2016).

Another factor that affects "audit delay" is the audit opinion. The audit opinion reflects the auditor's assessment of the compliance of financial statements with applicable accounting principles. Research has shown that the audit opinion has a significant impact on "audit delay." Only qualified opinions with exceptions (WTP) tend to prolong the audit process because it involves negotiations with clients and consultations with more experienced audit partners. Conversely, WTP opinions allow for shorter "audit delays" because companies will not delay the publication of their financial statements containing good news (Kartika, 2011; Setiawan, 2013).

Research by Felicia and Pesudo (2019) revealed that delays in financial reporting by public companies are still frequently encountered from year to year. On April 9, 2015, the IDX reported that a total of 52 issuer companies still needed to submit audit financial statements for December 2014. Until June 29, 2015, there were still six issuer companies, as of December 31, 2014, that had yet to submit their financial statements, prompting the IDX to suspend these six companies. The IDX also suspended trading of shares in 18 companies for failing to provide audit financial statements for the period ending December 31, 2015. There were 17 issuer companies suspended for not submitting audit financial statements by December 31, 2016, and failing to pay late fees for submitting financial statements. Furthermore, on May 30, 2018, 20 companies did not publish statements that still needed to be published, ending December 31, 2017. On Regulation Peng-SPT-00011/BEI.PP1/07, dated June 29, 2019, 10 companies still needed to submit audit reports ending December 31, 2018. In 2020, under Regulation Peng-LK-00005/BEI.PP1/07-2020, 42 companies did submitted their financial statements on June 30, 2020. Although the IDX has imposed sanctions on issuer companies that are late in reporting audit financial statements, delays in submitting financial statements continue to occur every year. Therefore, this issue is crucial and requires serious attention from company management to address delayed financial reporting. Issues regarding the level of discipline of issuers related to delayed financial reporting are associated with the timeframe auditors take to audit financial statements.

Previous research has produced inconsistent results regarding the factors affecting audit delay. Therefore, this study aims to examine the influence of KAP reputation auditor opinion on audit delay using profitability and firm size as moderating variables. Profitability serves as a moderation because it affects "audit delay." Companies with high profitability tend to conduct audits faster to deliver good news to the public promptly. Conversely, companies with low profitability require more time to audit their financial statements because the audit process is more cautious. Firm size is considered as a moderating variable because the size of the company can affect profit outcomes and control methods applied.

RESEARCH METHOD

The type of research used in this study is causal-comparative research. Causal-comparative research aims to conclude the presence or absence of cause-and-effect relationships among the variables under investigation. This type of research is conducted by observing the consequences that have occurred and reviewing existing data to identify causal factors (Saifuddin, 2010). Causal-comparative research involves collecting data after the events being studied have occurred. Then, researchers select one or more effects to be retested by examining timing, searching for causes, assessing relationships, and understanding their meanings without changing anything. The research method used in this study is the quantitative method. According to Azwar (2010), the quantitative method is research that uses statistics to obtain and analyze data.

Data collection is taken from available sources of secondary data that can be obtained from the Indonesia Stock Exchange website (www.idx.co.id) based on specific criteria chosen for the study. The secondary data for this research consists of annual financial or audit reports published from 2019 to 2022 using the purposive sampling method. Additionally, the researcher also included relevant references related to the research title from the internet, libraries, academic journals, and books. Sampling in this study uses the purposive sampling method, which involves selecting samples based on specific and systematic criteria that have been applied.

The method of analysis used was path analysis with the assistance of the AMOS 23.00 software tool. Data analysis in quantitative research is based on statistical approaches. According to Ghozali (2011), path analysis is a further development of multiple and bivariate regression analysis. To calculate the mediating effect of firm size on liquidity ratio, activity ratio, and profitability ratio on accounting profit, the Sobel test is used with the following formula:

$$\text{Sab} = \sqrt{b^2Sa^2 + a^2Sb^2 + Sa^2Sb^2}$$

With description:
Sat : The size of the standard error of indirect influence
a : Path of independent variable (X) with intervening variable (Y1)
b : Path of intervening variable (Y1) with dependent variable (Y2)
Sa : Standard error coefficient a
Sb : Standard error coefficient b

To test the significance of the indirect effect, we need to calculate the t value of the coefficient using the following formula:

$$t = \frac{ab}{sab}$$

This calculated t value is compared with the t table value, if the calculated t value > t table value then it can be concluded that there is a mediation effect.

RESULT AND DISCUSSION

A. Descriptive Statistics

The results of descriptive statistical analysis can be seen in the following table:

Table 1. Descriptive Statistical Test Results

Statistics		Audit_Opinion	Audit_Delay	Reputation_Of_PAF	Company_Size	Profitability
N	Valid	124	124	124	124	124
	Missing	0	0	0	0	0
Mean		.8629	26.5806	.7419	27.1841	13.8376
Median		1.0000	.0000	1.0000	27.1249	.3092
Mode		1.00	.00	1.00	20.83[a]	.00[a]

Std. Deviation	.34534	79.46581	.43934	1.91390	97.54328
Minimum	.00	.00	.00	20.83	.00
Maximum	1.00	634.00	1.00	32.72	796.76
Sum	107.00	3296.00	92.00	3370.83	1715.87

a. Multiple modes exist. The smallest value is shown

In the data analysis provided, there are five main variables examined related to audit and company characteristics. Firstly, the variable Audit_Opinion indicates that the majority of companies in the sample have a positive audit opinion, with an average value of 0.8629. The median and mode of this variable also show a dominance of positive opinions with a value of 1.00. However, there is variation in audit perceptions among these companies. Secondly, Audit_Delay reflects the delay in the audit process in days. The average delay is around 26.58 days, although a high standard deviation of 79.47 days indicates significant variation in the audit process among companies. The maximum value reaching 634 days suggests extreme cases of audit delays.

The third variable, Reputation_Of_PAF, indicates the reputation of the Audit Service Provider (PAF). The high average reputation of 0.7419 indicates that the majority of companies in the sample have a positive perception of the PAF they use. This is reinforced by the median and mode values also being high at 1.00, indicating consistency in positive perceptions of the PAF. Next, Company_Size records the size of the companies in terms of assets. The average company size is about 27.18, with a relatively low standard deviation of 1.91, indicating that most companies in the sample have relatively similar sizes. However, there are some companies with smaller or larger sizes, as reflected in the range from a minimum of 20.83 to a maximum of 32.72. Lastly, the Profitability variable measures the profitability level of the companies. The average profitability is 13.84, indicating that most companies in the sample have a moderate level of profitability. However, a high standard deviation of 97.54 indicates significant variation in profitability levels among these companies. The maximum value reaching 796.76 suggests some companies have very high profitability levels.

B. Path Analysis

1. Initial Model

The initial image of the path analysis is as follows:

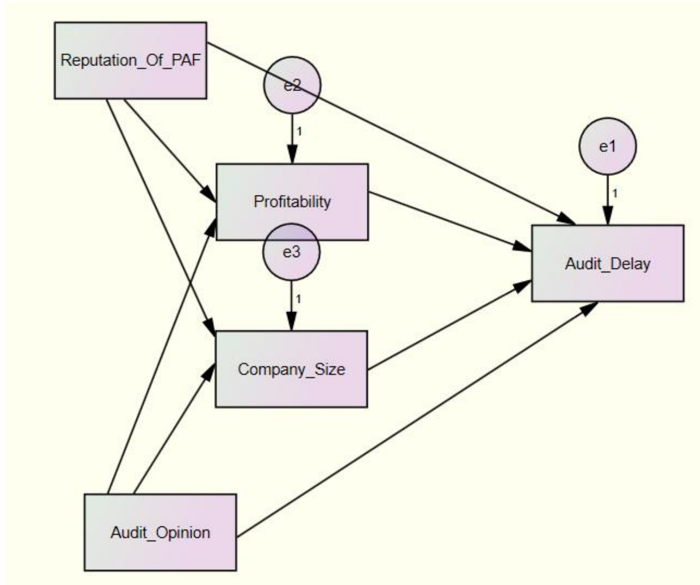

Figure 1. Initial Research Model

2. Conformity Test

The goodness of fit test results are based on the following table:

Table 2. Results of measuring the level of conformity

Goodness of Fit Size	Acceptance Limits	Results	Conclusion
Chi–Square	The smaller, the better	23,279 (0,000)	Good Fit
RMSEA	0.05 <RMSEA<0.08	0.074	Good Fit
TLI	0.80<TLI<1	0.952	Good Fit
GFI	0.80<GFI<1	0.980	Good Fit
NFI	0.80<NFI<1	0.985	Good Fit

Source: processed data (2024)

From Table 2, chi square 0.000 (small), RMSEA value of 0.074 (below 0.08), NFI 0,9785 (>0.8), TLI 0,952 (> 0.8) and GFI 0,980 (>0.80) are all criteria included in good fit conclusion so that hypothesis testing can be continued.

3. Hypothesis Testing

Hypothesis testing from the results of data processing with AMOS 233 can be briefly seen in the following image:

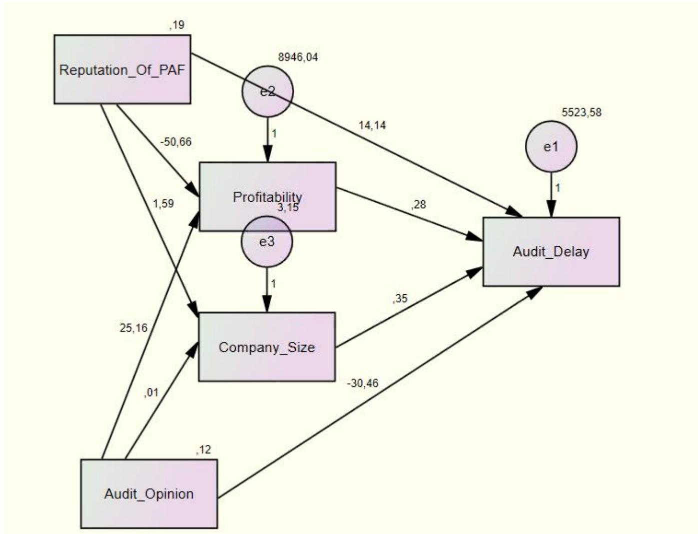

Figure 2. Final Research Model

Source: processed data (2024)

To clarify the results of data processing in Figure 2, a path analysis summary table is presented:

Table 3. Regression Weight Results

Regression Weights: (Group number 1 - Default model)

			Estimate	S.E.	C.R.	P	Label
Profitability	<---	Reputation_Of_PAF	-50,656	19,490	-2,599	,009	
Company_Size	<---	Audit_Opinion	,006	,465	,012	,990	
Company_Size	<---	Reputation_Of_PAF	1,587	,366	4,338	***	
Profitability	<---	Audit_Opinion	25,157	24,795	1,015	,310	
Audit_Delay	<---	Reputation_Of_PAF	14,144	16,831	,840	,401	
Audit_Delay	<---	Company_Size	,346	3,775	,092	,927	
Audit_Delay	<---	Profitability	,277	,071	3,913	***	
Audit_Delay	<---	Audit_Opinion	-30,459	19,565	-1,557	,120	

From the results of data processing in table 3, the results of hypothesis testing can be seen as follows:

1. The Effect the Reputation of PAF on Audit Delay
   Regarding the Reputation of PAF on Audit Delay, the analysis results show that the P value is 0.401, which is greater than the significance level of 0.05. A high P value indicates that there is not enough statistical evidence to reject the null hypothesis, meaning there is no significant influence of PAF Reputation on Audit Delay. In this context, the companies in the research sample did not experience a significant increase or decrease in audit delay based on the reputation of the Audit Service Provider (PAF) they use.
2. The Effect of Audit Opinion on Audit Delay
   Concerning the Audit Opinion on Audit Delay, the P value is 0.120, also greater than the significance level of 0.05. This result indicates that there is insufficient evidence to show that Audit Opinion significantly influences Audit Delay. In this context, companies did not experience significant differences in audit delay based on the opinion given by their auditors

regarding their financial statements.

3. The Effect of Profitability on Audit Delay
Regarding Profitability on Audit Delay, the P value is 0.000, which is smaller than the significance level of 0.05. This indicates a significant influence of Profitability on Audit Delay. It suggests that companies with higher profitability tend to have lower or faster audit delays. This relationship can be explained by more profitable companies potentially having more efficient resources and internal processes in completing their audits.
4. The Effect of Company Size on Audit Delay
Concerning the Effect of Company Size on Audit Delay, the P value is 0.927, also greater than the significance level of 0.05. This result shows that Company Size does not have a significant influence on Audit Delay. In this context, companies of various sizes did not exhibit significant differences in the timing of their audit delays. This suggests that the size of the company does not significantly affect the delay in their audit processes.

Furthermore, to test the hypothesis, the influence of Reputation of PAF and Audit Opinion through profitability and Company Size on Audit Delay can be calculated using a Sobel test, as shown in the following table.

1. Profitability mediation on Reputation of PAF towards Audit Delay.

	Input:		Test statistic:	Std. Error:	*p*-value:
a	-50.656	Sobel test:	-2.1630388	6.48703665	0.0305382
b	0.277	Aroian test:	-2.11544385	6.63298721	0.03439214
s_a	19.490	Goodman test:	-2.21399792	6.33772591	0.02682892
s_b	0.071	Reset all	Calculate		

2. Profitability mediation on Audit Opinion towards Audit Delay.

	Input:		Test statistic:	Std. Error:	*p*-value:
a	25.157	Sobel test:	0.98193813	7.09666812	0.32613033
b	0.277	Aroian test:	0.95305193	7.3117621	0.34056376
s_a	24.795	Goodman test:	1.01362084	6.87484777	0.31076371
s_b	0.071	Reset all	Calculate		

The research results indicate that PAF Reputation significantly influences audit delay when mediated by Profitability, whereas Audit Opinion does not significantly influence audit delay when mediated by Profitability.

3. Company Size mediation on PAF Reputation towards Audit Delay.

Input:			Test statistic:	Std. Error:	*p*-value:
a	1.587	Sobel test:	4.02950405	1.48676485	0.00005589
b	3.775	Aroian test:	4.01496634	1.49214825	0.00005945
s_a	0.366	Goodman test:	4.04420084	1.48136189	0.0000525
s_b	0.346	Reset all	Calculate		

4. Company Size mediation on Audit Opinion towards Audit Delay.

Input:			Test statistic:	Std. Error:	*p*-value:
a	0.006	Sobel test:	0.01290322	1.75537623	0.98970501
b	3.775	Aroian test:	0.01284936	1.76273404	0.98974798
s_a	0.465	Goodman test:	0.01295776	1.74798745	0.98966149
s_b	0.346	Reset all	Calculate		

The research results indicate that PAF Reputation significantly influences audit delay when mediated by Company Size, but Audit Opinion does not significantly influence audit delay when mediated by Company Size.

The research findings indicate that the reputation of Public Accounting Firms (PAF) significantly influences audit delay when mediated by profitability. This means that companies using PAF services with a high reputation tend to experience shorter audit delays, and this influence becomes significant particularly through the pathway of profitability. This suggests that PAFs with high reputations are typically more selective in choosing clients and are inclined to work with more profitable companies. Higher profitability enables companies to meet audit requirements and procedures more efficiently, thereby reducing the time needed to complete audits.

Profitability acts as a mediator in the relationship between PAF reputation and audit delay. This indicates that more profitable companies not only attract high-reputation PAFs but also have adequate resources to ensure smooth and expedited audit processes. In this context, profitability plays a crucial role in reinforcing the positive impact of PAF reputation on audit delay, highlighting the significant financial aspect of companies in audit efficiency. Therefore, for companies aiming to reduce audit delays, focusing on improving profitability and selecting high-reputation PAFs can be an effective strategy.

The research also shows that the reputation of Public Accounting Firms (PAF) significantly influences audit delay when mediated by company size. This means that the influence of PAF reputation on audit delay becomes more significant when considering company size as a mediating factor. Larger companies using high-reputation PAF services tend to experience shorter audit delays. This is because larger companies typically have more structured financial systems and adequate resources to support the audit process.

Company size as a mediator in the relationship between PAF reputation and audit delay indicates that larger companies not only attract attention from high-reputation PAFs but also have the capability to meet audit requirements more efficiently. High-reputation PAFs often work with companies that have greater capacity and operational scale, facilitating faster and smoother audit processes. Larger companies usually have trained staff and established procedures, enabling them to provide required data and documents to auditors promptly and accurately.

CONCLUSION

The research findings indicate that directly, only profitability has a significant influence on audit delay. This means that companies with higher profitability levels tend to experience shorter delays in their audit reporting. This could be attributed to the better financial capability of profitable companies to provide sufficient resources to expedite the audit process, as well as stronger incentives for profitable firms to avoid reporting delays that could harm their reputation in the market. The research results indicate that the reputation of Public Accounting Firms (PAF) and audit opinion do not significantly influence audit delay. This suggests that while PAF reputation may enhance trust in audit quality and audit opinions can influence perceptions of a company's financial health, these factors do not directly affect the time required to complete audits. The justification for these findings could be related to the complexity of the audit process itself, where audit processes are more influenced by internal company conditions such as profitability, rather than external factors such as PAF reputation and audit opinion. Thus, this study emphasizes the importance of internal financial conditions in influencing audit reporting efficiency, while external factors may play a smaller role than previously assumed.

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