

The effect of company size, complexity of company operations, and industry type on audit delay

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ABSTRACT

Purpose: This study was to determine how the effect of company size, complexity of company operations and type of industry on audit delay. in consumer goods and banking industry sector companies listed on the Indonesia Stock Exchange (IDX) with a research period of 2017-2019.

Methods: This research is a quantitative study with a causal associative design. The sample was taken using purposive sampling method, which included 71 companies. The data used comes from secondary sources, with data collection carried out through non-participant methods. Data processing was carried out using SPSS version 25 software.

Findings: The study shows that company size and complexity of company operations hurt audit delay because auditors maintain a professional attitude and manage time budgets. In contrast, industry type has a positive influence on audit delay, mainly due to differences in the type of inventory and complexity of operating activities, especially in non-financial companies.

Practical Implications: This study highlights the importance of companies paying attention to factors that affect the speed of audit completion. Companies should ensure auditors get sufficient information and support, as well as manage the complexity of operations and adapt to industry characteristics. Thus, it is expected that delays in financial reports can be reduced, which will increase transparency and stakeholder trust.

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Abstrak

Tujuan: Penelitian ini bertujuan untuk mengetahui bagaimana pengaruh ukuran perusahaan, kompleksitas operasi perusahaan dan jenis industri terhadap audit delay. pada perusahaan sektor industri barang konsumsi dan perbankan yang terdaftar di Bursa Efek Indonesia (BEI) dengan periode penelitian tahun 2017-2019.

Metode: Penelitian ini adalah studi kuantitatif dengan desain asosiatif kausal. Sampel diambil menggunakan metode purposive sampling, yang mencakup 71 perusahaan. Data yang digunakan berasal dari sumber sekunder, dengan pengumpulan data dilakukan melalui metode non-partisipan. Pengolahan data dilakukan menggunakan perangkat lunak SPSS versi 25.

Hasil: Penelitian menunjukkan bahwa ukuran perusahaan dan kompleksitas operasi perusahaan berpengaruh negatif terhadap audit delay karena auditor mempertahankan sikap profesional dan mengatur anggaran waktu. Sebaliknya, jenis industri memiliki pengaruh positif terhadap audit delay, terutama karena perbedaan dalam jenis persediaan dan kompleksitas aktivitas operasi, khususnya di perusahaan non-keuangan.

Implikasi Praktis: Penelitian ini menyoroti pentingnya perusahaan dalam memperhatikan faktor-faktor yang mempengaruhi kecepatan penyelesaian audit. Perusahaan harus memastikan auditor mendapatkan informasi dan dukungan yang cukup, serta mengelola kompleksitas operasi dan beradaptasi dengan karakteristik industri. Dengan demikian, diharapkan keterlambatan laporan keuangan dapat dikurangi, yang akan meningkatkan transparansi dan kepercayaan pemangku kepentingan.

Kata Kunci: *Ukuran perusahaan, kompleksitas operasional, jenis industri, penundaan audit*

1. Introduction

Financial statements have an important role in the development of the global economy, especially in providing credible information for stakeholders such as investors, governments, and the wider community. Along with the development of companies that go public, the demand for financial statement audits is increasing. This demands better quality, accurate, and timely reporting. Delays in the publication of financial statements can cause information to become irrelevant, which has the potential to disrupt business decision-making and market stability. Therefore, companies need to understand the urgency of timeliness in submitting financial reports to maintain transparency and public trust in the company's financial system. One of the main challenges in financial reporting is audit delay, which is the time difference between the financial year-end date and the date of the audit opinion issued by the independent auditor.

Audit delay has a significant impact on the quality of financial statements because it can indicate problems in company management or complexity in the audit process. If financial statements are not presented on time, their informative value to stakeholders may be reduced. Therefore, understanding the factors that cause audit delays is critical to improving efficiency in financial reporting and ensuring transparency in financial markets. The topic of audit delay has been the focus of interesting research in recent decades. Research by Saftiana & Wenny (2013) identified several factors that affect audit delay, including auditor turnover, company size, debt-to-equity ratio, audit complexity, auditor opinion, and Public Accounting Firm reputation. Research by Darmawan & Widhiyani (2017) also highlighted the significant impact of company

size, operating complexity, and the presence of an audit committee on audit delay. Furthermore, a recent study by Ramdhani et al. (2021) expanded the analysis by including variables such as leverage, audit tenure, industry type, and complexity of company operations. These findings indicate that audit delay is a multifactorial phenomenon that is influenced by various internal and external aspects of the company. Although there are many studies on audit delay, there are still limitations in previous studies. Most studies focus on internal company factors, such as size and complexity of operations, but pay less attention to external aspects such as regulatory changes, macroeconomic conditions, and the level of competition in the industry. In addition, existing studies often use data from a specific period without considering contextual differences between industries or between countries. Therefore, further research is needed that integrates internal and external factors more comprehensively to understand audit delay more deeply.

This study aims to identify the main factors that cause audit delays and analyze their impact on the quality of financial statements. The results of this study are expected to provide benefits for companies in improving financial reporting efficiency, as well as for auditors in optimizing their audit process. Practically, this study is also expected to help regulators in designing more effective policies to reduce audit delays. With a better understanding of audit delay, companies can develop better risk management strategies and increase credibility in the eyes of investors and other stakeholders.

2. Theoretical Background & Hypotheses

Agency Theory

As outlined Jensen and Meckling (1976), describe a contractual relationship where agents are delegated decision-making authority to perform services for principals (shareholders). Both parties are viewed as rational actors motivated by self-interest. However, managers (agents) may not always act in alignment with the interests of shareholders (principals). The theory addresses how contracts can be structured to minimize costs arising from asymmetric information and uncertainty in the relationship. Fauziah (2017: 28) further emphasizes that this asymmetry can lead to an imbalance in information, which may disrupt transactions in the capital markets, leaving investors with insufficient knowledge to make informed business decisions.

Compliance Theory

Sulistyo (2010) "compliance theory can encourage someone to comply more with applicable regulations, as well as companies that seek to submit financial reports promptly because apart from being a company's obligation to submit financial reports on time, it will also be very beneficial for users. financial statements".

Audit

Utary and Iqbal (2014:1) stated in their book that "in particular, audit is an examination process. The audit or examination is most widely used in the financial sector, or more specifically as a financial examination, whether it relates to the receipt of money or the use or process of spending the money. According to Arens and Loebbecke (2003), auditing is "the collection and evaluation of evidence about information to determine and report on the degree of conformity between that information and established criteria".

Company size

Company size is the size or scope of the company in carrying out its operations. The size of the company can be seen from the total assets or wealth owned by the company. The size of the company can be categorized into three, namely large companies, medium companies and small companies (Rainsbury, 2019: 2419). Ayuningtyas & Riduwan, (2020) in their research said that assets, stock market value, etc. can be a tool in measuring the size of a company or not. If the three items increase or decrease, the size of the company will also decrease or increase because total assets, log size, and stock market value have been used as benchmarks.

Hypotheses

The Effect of Company Size on Audit Delay

Company size is a description of the size or size of a company which can be seen from the total assets owned. Most large-scale companies tend to be faster in publishing financial reports because they usually have a stronger internal control system than small-scale companies (Ayu et al., 2015: 484). Large companies also get more supervision from investors and experience greater external pressure, so they are encouraged to immediately announce the audit report (Satyawan & Ahmmi, 2020: 219). This is in line with the research of Fujianti & Satria (2020: 61) which states that company size and profitability affect audit delay. However, the results of this study differ from research conducted by Fanny et al., (2019: 289), which states that company size hurts audit delay. Based on the theoretical framework and previous research, the second hypothesis is proposed as follows:

H1: Company size has a positive effect on audit delay

The Effect of Company Complexity on Audit Delay

Organizational or operational complexity results from the formation of various departments and divisions of labor that focus on several different units (Akbar and Yudowati, 2018: 3449). The complexity of company operations can trigger audit delays (Fatimah and Wiratmaja, 2018). This is because auditors in carrying out their duties must first collect as much information as possible related to financial statements along with valid data. The number of units (branches) owned by a company will affect the auditor's work, where the auditor must first examine the financial statements of several subsidiaries before examining the parent company's financial statements. Therefore, the more subsidiaries in an entity, the higher the company's complexity, so auditors take longer to examine financial statements. This is in line with research conducted by Darmawan & Widhiyani (2017: 254), which states that the complexity of company operations has a positive influence on audit delay. Based on the theoretical framework and previous research, the second hypothesis is proposed as follows:

H2: The complexity of company operations has a positive effect on audit delay

The Effect of Industry Type on Audit Delay

Accounting systems in the banking industry are generally more centralized and automated and have less inventory or fixed assets. This is different from non-financial companies which tend to have more transactions and a wider level of materiality in inventory and fixed assets. This difference causes companies in the financial sector to tend to have a more timely audit process than non-financial companies (Gustini, 2020: 73). Other research conducted by Ramdhani et al., (2021: 662) shows that industry type has a positive effect on audit delay, which means that

companies in certain sectors may experience longer audit delays than other sectors. Based on the theoretical framework and previous research, the second hypothesis is proposed as follows:

H3: Industry type has a positive effect on audit delay

3. Methods

Sample procedure

This study applies a quantitative approach using secondary data and a causal associative design to explore the relationship between variables. The population studied consisted of the financial statements of companies in the consumer goods and banking sectors listed on the Indonesia Stock Exchange (IDX) in the 2015-2018 period. Sampling was done by purposive sampling, which sets certain criteria, such as only involving companies listed on the IDX between 2017-2019, as well as excluding companies that are inconsistent in the publication of annual financial reports and those that do not provide complete data. The data used is taken from financial reports that can be accessed through the official IDX website, without involving participants.

Measurement of variables

Firm size

Company size is believed to affect overall performance. Hery (2017: 3) states that company size can affect investor perceptions. Sulistyono (2010) recommends using the logarithm of total assets to simplify the representation of company numbers, where total assets reflect the size of the company. The formula used to measure company size is:

Company Size = $\ln(\text{total assets})$.

The complexity of company

The complexity of company operations can be assessed based on the number of units or branches owned. A greater number of branches increases the complexity of the audit process, which can impact the timeliness of financial report submissions. In this study, operational complexity is measured using a dummy variable: 1) Category 1 for companies that have subsidiaries, and 2) Category 0 for companies without subsidiaries.

The type of industry

Differences in industry characteristics may also influence the time required to complete the audit and publish financial statements. In this context, the industry type variable is measured nominally with the following provisions: 1) coded as 1 if the entity belongs to the financial sector, and 2) coded as 0 if the entity belongs to the non-financial sector.

Audit delay

Audit delay refers to the time gap between the conclusion of the financial year and the date on which the financial statements are signed. This delay can hinder the timely presentation of reports to the public and may lead to non-compliance with Bapepam regulations.

Analysis technique

The data analysis technique in this study utilizes multiple linear regression analysis using SPSS 25 statistical software, which is carried out descriptive statistical tests first to describe or

identify the characteristics of the data that has been collected in such a way. Furthermore, it fulfills the classical assumption test including, normality test, multicollinearity test, heteroscedasticity test and autocorrelation test. Then, hypothesis testing is carried out, namely, the F test to see whether or not a regression model is feasible, the T test to find out how the influence of each variable X on variable Y and the coefficient of determination test to see how much influence variable X has on variable Y compared to other variables outside this study.

4. Results and Discussion

Descriptive statistical test

Descriptive statistical analysis presented in Table 1 shows that the company size variable has a minimum value of 14,750 and a maximum value of 47,800, with an average of 36,020.00 and a standard deviation of 5,655.12, indicating a favorable company size category. The operating complexity variable demonstrates a minimum value of 0.000 and a maximum value of 1.000, with an average of 0.61972 and a standard deviation of 0.48660, suggesting that the operating complexity is also at a satisfactory level.

Table 1. Descriptive statistical test

	N	Minimum	Maximum	Mean	Std.Deviation
Firm size	213	14,750	47,800	36,0200	5,655119
The complexity of company	213	0,000	1,000	0,61972	0,4866
The type of industry	213	0,000	1,000	0,50704	0,501128
Audit delay	213	15,000	151,000	70,38028	25,573626

Source: Data processed by the author with SPSS Version 25

For the industry type variable, the minimum value is 0.000 and the maximum value is 1.000, with an average of 0.50704 and a standard deviation of 0.50113, indicating favorable conditions. The audit delay variable recorded a minimum value of 15,000 and a maximum value of 151,000, with an average of 70,380.28 and a standard deviation of 25,573.63, suggesting that the audit delay is in acceptable condition.

Hypotheses test

In the regression analysis presented in Table 2, the following equation is derived:

$$Y = 49.650 + 0.356(\text{Firm Size}) - 2.915(\text{Complexity of Company}) + 15.007(\text{Type of Industry})$$

The regression analysis presented in Table 2 indicates that the estimated audit delay reaches 49,650 when firm size, operational complexity, and industry type are set to zero. The coefficient for firm size is 0.356, suggesting that each one-unit increase in firm size results in an increase in audit delay of 0.356. Conversely, operational complexity has a coefficient of -2.915, which signifies that a one-unit increase in operational complexity leads to a decrease in audit delay of 2.915. Lastly, the coefficient for industry type is 15.007, indicating that a one-unit increase in industry type results in an increase in audit delay of 15.007.

Table 2. Hypotheses test

Model	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta	t	
1 (Constant)	49,650	9,710		5,113	,000
Firm size	,356	,270	,091	1,318	,189
The complexity of company	2,915	3,183	-,064	-,916	,361
The type of industry	15,007	3,245	,337	4,624	,000
F- Test	9,957				
R Square	,129				

Source: Data processed by the author with SPSS Version 25

The results of the multiple linear regression analysis indicate that the R-squared value is 0.129, meaning that 12.9% of the variance in audit delay can be explained by the independent variables examined: company size, operational complexity, and industry type. The residual value suggests the influence of other variables not included in this study. Additionally, the analysis reveals an F-value of 9.957 with a significance level of 0.000, which is significantly lower than 0.05 ($0.000 < 0.05$). This finding demonstrates that company size, operational complexity, and industry type collectively have a significant effect on audit delay. Furthermore, in testing the hypothesis related to company size, the significance value obtained is 0.189; this figure is greater than 0.05, leading to the conclusion that company size does not significantly affect audit delay. Therefore, the hypothesis positing an effect of company size on audit delay is not supported and is rejected. In testing the hypothesis related to the complexity of company operations, the significance value obtained is 0.361, which is also greater than 0.05. This indicates that the complexity of company operations does not significantly affect audit delay; thus, this hypothesis is also rejected. Finally, for the hypothesis testing regarding industry type, the significance value obtained is 0.000, which is less than 0.05. This indicates that industry type has a significant positive effect on audit delay, leading to the acceptance of this hypothesis.

Discussion

The Effect of Company Size on Audit Delay

In the first hypothesis, the results showed that company size had no significant effect on audit delay. This can be understood because auditors operate with a professional attitude in carrying out their duties. Professionalism is one of the ethical principles that every practitioner must adhere to. According to the principles of professional behavior, auditors must comply with applicable regulations and avoid actions that could harm their professional reputation. Therefore, regardless of the size of the company, whether small or large, auditors are expected to continue to behave professionally and by the regulations set by the supervisory institution. In addition, all companies listed on the Indonesia Stock Exchange (IDX) receive close supervision from various parties, such as investors and the government. This supervision is similar for all companies, without regard to the scale of the business, so that the total assets owned are not a determining factor in the completion of financial statements.

The Effect of Company Operational Complexity on Audit Delay

Meanwhile, the second hypothesis shows that the complexity of company operations does not affect audit delay. This complexity is assessed by the number of branches or subsidiaries owned. Although the number of branches can affect the implementation of financial statements, the study results conclude that this is not a driving factor in audit delay. This means that the number of branches owned does not hinder the timeliness of submitting financial reports. Auditors must still be consistent in carrying out their duties and uphold the time that has been set, even with a tentative time budget. The auditor has planned the time required for each stage of the audit so that the completion of the financial statements can be achieved on time.

The Effect of Industry Type on Audit Delay

In the third hypothesis, research shows that industry type has a significant effect on audit delay. The study distinguishes two industry categories, namely the financial and non-financial industries. This difference contributes to variations in the submission of financial statements, which in turn affects audit delay. In general, non-financial industries tend to have more complex fixed assets and inventories, making them more prone to material errors in the financial statements. These errors can occur when the information presented is inaccurate, and this can affect economic decision-making. In contrast, the financial industry has simpler assets, often monetary, which makes the audit process faster. Therefore, non-financial industries are more likely to experience audit delay than financial industries, due to the higher complexity of inventory and operational activities.

5. Conclusion

Based on the results of data analysis and discussion that has been described, the conclusions that can be drawn from this study indicate that company size does not affect audit delay. This is due to the professional nature of auditors who carry out their duties by ethical principles that require them to be professional, as well as the pressure received by investors from both large and small companies, which tends to be the same for all entities listed on the Indonesia Stock Exchange (IDX). In addition, the complexity of company operations also does not affect audit delay. Auditors usually have set a time budget for task completion, so they will try to complete the work according to the time specified in the budget. On the other hand, the type of industry affects audit delay. The differences that exist in each industry, such as in terms of inventory, transaction activities, and accounting systems, affect the time it takes auditors to complete their tasks. For example, the financial industry generally has a more systematic and simpler accounting system in terms of inventory compared to the non-financial industry, where operational activities are more complex. Therefore, companies should increase supervision of factors that can affect audit delay, so that auditors can carry out their duties more quickly. Investors are also advised to be more careful in paying attention to the timeliness of the company's financial statements to make the right decisions. Future researchers are expected to expand the scope of research by adding other variables and extending the observation period. However, this study has limitations, including only focusing on consumer goods and banking sector companies listed on the IDX, using only three independent variables, and a limited observation period of three years. The withdrawal of the definition of variables also still refers to several previous journals.

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