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AUDIT DELAY: COMPLEXITY OF COMPANY SIZE AS MODERATION VARIABLE

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ABSTRACT

In conducting the study, the aim was to be able to determine the influence of profitability, complexity of operations and financial distribution on the duration of the audit by using the size of the company as a moderation variable. The use of data is in the form of secondary data derived from the company's financial statements. This research was conducted on manufacturing companies listed on IDX or the Indonesia Stock Exchange in 2020-2022. In the selection of the sample, as many as 255 companies out of 85 companies were selected through selective sampling. The data analysis used in this study was in the form of multiple linear regression and moderated regression analysis (MRA) to test the influence of dependent variables and moderation. The results show that profitability and complexity of operations have a significant influence on the length of the audit. Financial distress can have a major impact on the length of the audit time. The size of the company moderates the effect of profitability on the duration of the audit, but the complexity of operations and financial distribution does not affect the duration of the audit.

Keywords: audit delays; company size; financial difficulties; operational complexity profitability.

INTRODUCTION

Financial statements are important to give details to stakeholders about the financial performance of a company. The audit process ensures the reliability and reliability of the financial data submitted by the company. Financial statements must meet requirements such as clear data, the ability to explain important information, and compliance with the 2022 Financial Accounting Standards Statement (PSAK). Many manufacturing companies in Indonesia experience delays in submitting financial statements or audit delays. 85 manufacturing businesses in all are listed on the IDX experienced audit delays, the longest audit delay was PT Morenzo Abadi Perkasa Tbk in 2023 and the least audit delay experienced by PT Arwana Citramulia Tbk in 2021. It causes problems in the audit and financial reporting process. Audit delays can lead to sanctions and fines from the Financial Services Authority (OJK), as well as have an impact on the company's reputation and financial health.

The growth of the manufacturing industry in recent years has increased, although it had declined in 2020 due to the COVID-19 pandemic. Based on BPS data, the contribution of this sector to GDP decreased by 2.07% compared to the previous year of 5.17% in 2019 (Kementrian Ketenagakerjaan Republik Indonesia, 2023) The decline caused production instability and had a negative impact on the Indonesian economy, including an increase in unemployment and poverty rates rising to 27.55 million people in September 2020.The company with the smallest profit was PT Trisula International Tbk in 2021 of 0.0170. However, in 2021, the production of the manufacturing sector showed an increase again in line with the easing of the economy and the increase in global demand. According to the Ministry of

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Industry, manufacturing production increased by 19% to reach (IDR 325.4 Trillions) from 2020 (IDR 272.9 Trillion). In terms of exports, the manufacturing industry contributed the most in2021. The export value reached USD177.10 billion, accounting for up to 76.49% of total national exports. However, in the 2020-2022 period, manufacturing production increased again, showing the sector's large contribution to Gross Domestic Product (GDP).

Chart 1

Source: Indonesia Stock Exchange (2024)

The problem of audit delay is indeed complicated and has several causes behind it. Data from www.idx.co.id shows that a number of businesses often face audit delays. PT Morenzo Abadi Perkasa Tbk became the company with the largest audit delay, which was for 150 days in 2023. On the other hand, PT Arwana Citramulia became the company with the shortest audit delay, which was 33 days in 2021. Audit delays reduce the usefulness of financial data and impact capital market valuations and views (Kartiko et al., 2021). The amount of time it takes to submit financial statements, or the speed required between the end of the year and the day the financial statements are signed by the auditor, is known as audit delay (Chandra, 2020). The market has anticipated economic instability, and this can arise if the annual audited financial statements are delayed in their publication.

There may be delays in the audit report due to the time it takes the auditor to prepare it and the date of its issuance. The duration of time required to complete the audit report, from the closing date of the book to the date specified in the independent auditor's report, can be used to determine the delay of the audit report (Fatimah & Abbas, 2022). Three months (90 days) after the fiscal year ends is the deadline for auditing financial statements. If the auditor completes the audit report later than the closing date of 90 days, an audit delay can be anticipated (Chaera Sari et al., 2022). To ensure that reports are released on schedule, auditors also need to be able to estimate the amount of time it will take to plan and execute the audit. The date in the audit report is subtracted starting from the day the company's record closes to determine the audit postponement.

The capacity of a company to manage its assets to make money is called profitability (Audrey, 2023). The capacity of a company to generate revenue proportional to its own total assets, sales, and capital is called profitability (Hapsari M D & Retnosari R, 2023). The company's increasing profitability will reflect that the company is good at generating high profits for stakeholders. (Krisyadi & Noviyanti, 2022) shows that the profits earned by the company provide positive value to investors to be able to invest their capital in the issuer in question. Therefore, an issuer with a high profit value means that the issuer can maintain its business continuity. So that the possibility of an independent auditor's report being completed on time is also high and a summary of the results of this audit will also be released to the public more quickly. One way to gauge profitability is by increasing ROA (Return on Assets), namely: Net incone divided by total assets.

According to (Ananda et al., 2021) the complexity of operations is related to audit delays. It also stated by (Napisah & Lestari, 2020) that with the existence of consolidated reports, entities that have branches or subsidiaries make audit work more complex. However, this conclusion is contrary to the opinion (Yanti Willy, 2022) which explains that the operational complexity The variable has no discernible impact on audit delay because the audit has estimated the time needed to complete the audit related to preparation.

Operational complexity is the impact of the existence of departments that are formed along with the separation of work that focuses on the number of diverse units, organizational diversity, or total work, as well as units that cause one or several managerial problem. The quantity of subsidiaries and a cohesive organization will cause complex tendencies to occur. In this study, the number of subsidiaries owned by the company is used as a proxy for operational complexity. The formula for this proxy is Operational Complexity = point 1 if the company has a subsidiary, and point 0 if it does not have a subsidiary.

A company experiences financial difficulties when its financial performance continues to decline within a predetermined period of time. One of the most common circumstances that lead to corporate bankruptcy is financial hardship. The state of financial distress is a situation in which a company is in an unhealthy condition and financial hardship in which cash flow cannot be sufficient to pay its current obligations in 2019 critical points in (Rahayu et al., 2021).The obligations in question can be in the form of obligations to suppliers of raw materials, debts, taxes, bank debts, and other obligations. So that companies that experience financial difficulties are feared to go bankrupt. (Berliana & Narindra, 2023)One of the main factors of financial hardship is sustained losses. These losses can arise because the company's revenue is smaller than its expenses. DER (Debt-to-Equity Rasio) is computed by dividing the entire amount of debt by the total amount of equity, can be used to determine financial distress.

According to (Sartika N, 2024)The size of a company is the size of a company which can be determined from the total of the assets, sales, and the number of employees. Company Size is a value that gives an idea of the size of a company. (Rizqia Muharramah & Zulman Hakim, 2021) A high value indicates that the business is significant in size. Large companies usually have easier access to the markets for capital and can get money more cheaply. compared to smaller companies.(Wulandari & Wulandari, 2024)The longer a company is established, the better the nature of the company.

Presumably, the stronger the company's character, the more convincing the auditor's audit work will be. Due to the fact that organizations with a longer history usually experience delays in the audit process, it can be concluded that the chances of errors in audits are higher. This allows companies to take precautions to minimize and avoid delays in submitting audit reports. Therefore, this study uses Company size as a moderator. The reason behind the use of business size as a moderation component is that the total assets of a business indicate how the size of the company affects profitability, which in turn delays audits. Because total assets can be used to describe the size of a company and convey its wealth, they are a useful tool for estimating the size of a company.

HYPOTHESIS DEVELOPMENT

Effect of Profitability on Audit Delay

In this study, ROA is used to measure profitability ratios. The relationship between the Return on Assets (ROA) profitability ratio and agency theory is that if a business is doing well, its financiers, vendors, and investors will be able to observe how much profit a business can make from its investments and sales. By comparing various financial components, specifically profit and loss and balance sheet

financial statements, profitability ratios can be used. The findings of research from (Kriestince et al., 2022) state that auditing is negatively impacted by profitability delays significantly. This is in line with research (Annisa et al., 2022) and (Arif & Hikmah, 2023) profitability adversely affects audit delays, short audit delays are determined by the company's profitability level.
H_1: Profitability has an adverse effect on audit delays.

The Effect of Complexity on Audit Delays

The division of labor and the formation of departments with an emphasis on the quantity of different units in an organization is an operational complexity.(Sambuaga & Santoso, 2020) The complicated nature of operations can give rise to information asymmetry between management and shareholders, which then increases the company's ratio. Management that has more knowledge about the company's operations will tend to postpone audits to cover up problems or irregularities found in the financial statements. According to (Artana et al., 2021), it shows that operational complexity has a beneficial impact on audit delays, the more complex the subsidiary unit, the greater the impact on audit delays. This study aligns with previous studies. (Ananda et al., 2021) Based on this descriptionThe research's hypothesis is:
H_2: The Impact of Operational Complexity on Audit Delays is Positive

Effect of Financial Difficulties on Audit Delays

Financial difficulties are a situation where the state of the company is unhealthy. or financial difficulties and cash flow is insufficient to pay its current obligations. So that companies that experience financial difficulties are feared to go bankrupt. According to (Artana, 2021), it was revealed that financial difficulties positively impact audit delays in a significant way. The one that relevance of financial hardship to According to agency theory, the relevant agency theory can explain how managers can have an incentive to act optimally when a company faces financial difficulties.

Agency theory provides a view of how those dynamics can influence managerial decisions in managing financial difficulties when shareholders need to take steps to ensure that managerial incentives are structured in such a way that managers are directed to act in the long-term interests of the business as well as shareholders. The higher the percentage of financial challenges, the more it gives an overview of the company in a state of financial difficulty. Thus, the company's management will try to minimize bad news that results in taking a long time and has an impact on audit delays. In accordance with the results of the research(Adhika Wijasari & Ary Wirajaya, 2021) and Kusuma (2018) in (Faradista & Stiawan, 2022) It is said that audit delay has a positive effect on financial difficulties. Therefore, from the description above, the study's hypothesis is:
H_3: Financial difficulties have a favorable impact on audit delays

Company Size Moderates Profitability Against Audit Delays

In determining the profitability of a business, it can be determined by its capacity to generate profits for more than a certain duration. The profits generated by the business will affect the total assets of the business. If the company observes a rise in profit, it will result in a rise in the assets owned. So with the high assets owned by the business, the company will strive to speed up the audit procedure. That's it. by the company by looking for experienced auditors in order for the audit procedure to be carried out quickly.(Liu and Sickles, 2021), states that more profitable companies tend to have better quality financial reporting. Thus, the theory of agency has a good the relationship between profitability and considering the quality of the financial records produced by the fact that management has a lower incentive to manipulate financial statements when the business is performing well, due to increased trust and control by shareholders and external parties. The findings of the investigation conducted by (Pratiwi, 2022), stated that the relationship can be moderated by the size of the company. between profitability and audit delay because companies with large or small scales have different levels of profit and profitability. This research is in line with (Fadhillah et al., 2022)

H_4: The scale of the company makes it possible to strengthen the negative influence of the delay of audit profitability

Company Size Moderates Operational Complexity Against Audit Delays

The complexity of operations, according to (Chaera Sari et al., 2022), is the impact on the division of labor and the formation of departments with an emphasis on the difference in the number of units. The complexity of the operation can be a factor that causes the length of audit delays caused by necessity. Complexity can result in the emergence of management problems due to the various kinds and categories of job that cause the company to grow more complex. This condition can be supported by the agency theory where the agent needs an independent auditor to conduct the transaction audit and recording process at the parent company and subsidiaries which later the information will be published to the principal to reduce the information asymmetry that occurs so that the principal can control the performance of the agent. The high complexity reflects that the company has an operating unit along with transactions and records that must be examined, so it takes the auditor longer to carry out its audit work. This is in line with (Ariningtyastuti & Rohman, 2021) the high complexity of operations will cause the scope of audit examination to be wide, this condition makes the audit delay longer.

H_5: The scale of the company allows it to amplify the positive influence of operational complexity on audit delays.

Company Size Moderates Financial Distress to Audit Delays

A phase of deteriorating financial circumstances known as financial distress comes before bankruptcy or liquidity, financial distress begins due to the company's failure to meet its commitments, particularly those that are short-term. The company will not experience bankruptcy suddenly, but in the process of a long time and through the signs of bankruptcy (Himawan & Venda, 2020) According to (Syarli, 2020).Financial difficulties can be very related to agency theory because they are in light of the connection between the company's stockholders and management. In agency theory, agency conflicts will arise when the interests of management as agents are not always in line keeping the principals of shareholders' interests in mind. This partnership is consistent with (Parahyta & Herawaty, 2020) which claims that financial distress affects audit delays, companies that experience financial difficulties tend to encourage audit delays. And in line with (Napisah & Soeparyono, 2024). With the description above, the subsequent are the research hypotheses:

H_6: The positive impact of the financial crisis on audit delays can be amplified by the size of the company.

METHOD, DATA, AND ANALYSIS

This research make use of quantitative research, the population studied includes all manufacturing Companies that are listed on the IDX during 2020-2022, with information obtained via the official webpage of www.idx.co.id. The research sampling was carried out with a purposive sampling approach, which is a non-random sampling strategy based on specific standards, such as companies reporting financial statements sequentially in the 2020-2022 period.

Secondary data was collected sampling strategy based on specific standards engaged in the manufacturing sector downloaded from the IDX's official website. A documentation approach, including the collection of audited financial statements in the research period and related data from related articles, is used to carry out the data collection process. The data analysis technique uses SPSS 2024.

RESULTS AND DISCUSSION

The object taken for observation and analysis is Industrial firms that were listed between 2020 and 2022 on the Stock Exchange of Indonesia. After using purposive sampling, the results were obtained from 85 companies with a time period of three years, in order that there were 255 samples. Details of sample selection can be seen in the following table:

Table 1. Sample Selection Criteria Purposive sampling

N	Information	Sum
1	Population: Manufacturing companies listed on the IDX	239
2.	Sampling based on criteria (purposive sampling):	
3.	Companies that are not listed on the IDX consecutively from 2020-2022	(45)
4.	Companies that do not report financial statements for the period 2020-2022	(15)
5.	Companies that do not use IDR currency	(28)
6.	Companies that do not make a profit	(66)
7	Research sample	85
8.	Total Sample (85 x 3 years)	255

Classical Assumption Test

This can be seen from the results of the normality test using the Kolmogorov-Smirnov test technique of one sample that the information is normally distributed because the Montecarlo significance value of 0.423 is greater than 0.05 or 5%. The Coefficient Table, the tolerance value for profitability is 0.962, the complexity of operations is 0.836, the financial difficulty is 0.985, and the size of the company is 0.828. Since the tolerance value has passed (>) 0.1 and for VIF does not reach (<) 10, it can be concluded that there is no multicollinearity in it.

Based on table of the Coefficients, see the Sig. For profitability 0.576 > 0.05, operational complexity 0.124 > 0.05, financial difficulty 0.662 > 0.05, and company size 0.680 > 0.05. This shows that the symptoms of heteroscedasticity do not exist, so the data passes the classical heteroscedasticity assumption test. The Advanced Test Results Further testing uses Advanced Test to test autocorrelation on country sample data showing Asymp. The Sig (2-Tailed) has passed 0.05 which indicates there are no significant autocorrelation issues in the model.

To test the level of relationship strength between independent variables, namely profitability, operational complexity, financial difficulties. With the dependent variable audit delay, as well as the size of the company as a moderation factor. Therefore, moderated regression analysis (MRA) is used as follows:

Tabel 2. Moderated Regression Analysis (MRA) Test

Coefficient						
Model		Unstandardized Coefficients		Standard Coefficient	T	Tn.
		B	Standard Errors	English		
1	(Constant)	302.570	92.984		3.254	.001
	Advantage	-1060.457	471.419	-3.040	-2.249	.025
	Complexity of The Operation	-52.203	84.888	-.992	-.615	.539
	Financial Difficulties	23.174	26.436	.804	.877	.382
	Company Size	-7.569	3.376	-.528	-2.242	.026
	X1M	34.720	16.418	2.885	2.115	.035
	X2M	2.170	3.061	1.204	.709	.479
	X3M	-.929	.918	-.938	-1.013	.312

a. Dependent Variable: AUDIT DELAY

MRA Test Results Table shows a significant negative effect of profitability on audit delay (coefficient = -1060.457, p = 0.025). Every increase in profitability of one unit will reduce the audit delay by 1060,457.

Operational complexity and financial difficulties did not have a significant effect on audit delays (coefficient = -52,203, p = 0.539 and coefficient = 23,174, p = 0.382).

The size of the company has a significant negative influence on the audit delay (coefficient = -7.569, p = 0.026), where every increase in one unit of company size will reduce the audit delay by 7.569.

Company size moderated the influence of profitability on audit value significantly (coefficient = 34,720, p = 0.035), but did not moderate the influence of operational complexity (coefficient = 2,170, p = 0.479) and financial hardship (coefficient = -0.929, p = 0.312) on existing audit delays.

Table 3. T Test Table

Coefficient						
Model		Unstandardized Coefficients		Standard Coefficient	T	Signature.
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	X2M	2.170	3.061	1.204	.709	.479
	X3M	-.929	.918	-.938	-1.013	.312

a. Dependent Variable: AUDIT DELAY

Table 4. Determination Coefficient Test Results

Model Summary				
Model	**R**	**R Square**	**R Adjusted Squared**	**Estimation Standard Error**
1	.409a	.167	.144	21.365

A. Predictors: (Constant), X3M, X1M, X2M, Company Size, Financial Distress, Profitability, Complexity Of Operations

Table t test results are used to evaluate how independent factors affect the results. (profitability, complexity of operations, financial difficulties) and moderating variables (company size) with a significance of $\alpha = 0.05$. If the significance value > 0.05 then Ho is accepted, if < 0.05 then Ha is accepted. Based on the statistical table, the t-value of the table for this study is calculated as follows: DF = n - k - 1, or 255 - 4 - 1 = 250.

Table of determination coefficient or Adjusted R Square shows the rate at which the regression type explains the various dependent variables. A normalized Adjusted R Square A score close to 1 indicates a better prediction. The value ranges from 0 to 1. In this study, the Adjusted R Square of 0.144 (14%) shows that the variables of profitability, complexity of operations, along with financial difficulties and company size which are moderation variables have an influence on audit delay, but the effect on these variables of 86% is not studied.

The Effect of Profitability on Audit Delays

The results showed that profitability had a negative effect on audit delay, with a t-count value of -2.249 and a significance of 0.025 > 0.05, then H_1 was accepted. Thus, productivity will increase and the audit process will be faster due to better management. On the other hand, low profitability tends to cause audit delay because with an average t-calculation value of -2.249 and a significance level of 0.025 > 0.05, the results of the study show that revenue generation has a negative effect on audit delay, so H_1 is accepted. Increasing complexity. This result is in accordance with the agency theory, where good management seeks to reduce agency problems by improving the quality of information conveyed.

The Effect of Operational Complexity on Audit Delays

The findings of the study are shown in Table 3, which shows that there is no meaningful correlation between the complexity of operations and audit delays. A t-value of 0.615 and a statistical significance level of 0.539>0.05 justify the rejection of H_2. Table 8 presents the findings of the study showing that there is no significant relationship between operational complexity and audit delays. The significance level of 0.539>0.05 and the t-value of 0.615 support the rejection of H_2. This finding is different from the research of Artana et al. (2021) which stated that operational complexity has a positive effect on audit delays. This shows that the auditor can effectively manage the audit of the operational unit without requiring significant additional time, thanks to adequate management of consolidated reports and the ability of the auditor. This research is in line with the findings of Raisa et al., 2023, which prove that the number of subsidiaries does not slow down the audit process thanks to good consolidated accounting practices and auditor skills. Factors such as a strong internal control system and the professionalism of the auditors can overcome the complexity of operations and reduce the potential for institutional conflicts.

The Effect of Financial Difficulties on Audit Delays

H_3 was rejected based on the results of the study because the complexity of the operation had a statistical value of 0.877 and a statistical significance of 0.382 which was both greater than 0.05. The results of this study are contrary to research conducted by Wijasari & Wirajaya (2021) which found that financial distress has a positive effect on audit delays. The results of this study show that poor financial conditions do not slow down the audit process significantly, with the record of operating cash flow maintained. Financial distress has more to do with the company's capacity to pay its debts than the relationship between owners and managers. External factors such as market conditions and economic policies are often the main causes of financial distress which often require intervention from external parties such as creditors or regulators. The intervention can change the focus of the company's management on financial recovery compared to the agency's internal problems.

The Effect of Profitability on Audit Delays Moderated by Company Size

The results of the MRA test showed that the relationship between the influence of profitability (X1) and the size of the company (Z) resulted in an average t-count of 2.115 with a significance level of 0.035 which means below 0.05 so that H4 was accepted. This shows that this interaction has a significant effect on audit delay. This finding is in accordance with research (Pratiwi, 2022) which states that company size moderates the relationship between profitability and audit delays. More profitable companies, with more assets, tend to face greater audit complexity, which affects the accuracy of financial statements. In addition, the study supports agency theory by highlighting how company size and profitability work together to influence audit delays. A focus on strict internal controls is necessary to reduce the potential for agency conflicts and ensure the integrity of the financial system of the information presented.

The Effect of Operational Complexity on Audit Delays Moderated by Company Size

The resulting MRA test shows that the size of the company with a t-count value of 0.709 and a significance of 0.479 > 0.05 does not minimize the influence of operational complexity on audit delay. This means that the size of the company does not strengthen or weaken the relationship between the complexity of operations and audit delays, so H_5 is rejected. This study shows that agency theory that emphasizes the size of the company to reduce conflicts of interest and improve audit efficiency is not appropriate. This shows the limitations of the application of agency theory in this context, as well as the need to consider other factors to better understand the dynamics of corporate audit.

The Effect of Financial Hardship on Audit Delays Moderated by Company Size

The results of the MRA test showed a significance level of 0.312 which has passed 0.05 which shows that the size of the company does not decrease due to financial difficulties due to the H6 audit delay rejected. Financial risk may be greater than audit risk due to disclosure practices, but company size does not have a significant effect on audit delay. In conducting this study, it supports the findings of Yani, P. (2021) by explaining that the size of the company does not reduce the impact of the financial crisis on audit delays, in contrast to the opinion of Syarli (2020) who states that company size affects audit delays. These results contradict agency theory which states that large companies can reduce the risk of audit and agency conflicts through strong internal controls. However, in the context of financial difficulties, audit risks increase because auditors must have a better understanding of management and detect risks associated with poor financial conditions.

CONCLUSION AND SUGGESTION

Based on the analysis of data from 85 manufacturing companies in 2020-2022 with a total of 255 samples, it can be concluded that: 1). Audit delays have a negative impact on profitability. If the profitability of the business is higher, the audit process will be faster, because companies with high profitability usually have good management accompanied by fast financial reporting. 2). The complexity of the operation has no significant influence on the delay caused by the audit, because the accountant's proficiency and the auditor's capacity in assigning work allows the audit to be completed without being hampered by the complexity of the operation. 3). Economic difficulties do not affect the length of the audit. Poor financial conditions do not affect the length of time to complete the audit if the company's cash flow is still sufficient to support operations. 4). The size of the organization does not control the influence of profitability, complexity of operations, financial difficulties on audit delays. Companies with larger and more profitable sizes still have short audit delays, and company size has no effect on the length of the audit despite operational complexity or financial difficulties.

For further research, evaluation can be carried out by adding new variables, both dependent, independent, and interaction variables that affect audit delays, and the selection of companies as a sample does not have to be limited to certain subsectors or sectors. Thus, the results of the study are expected to provide more benefits for readers.

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