FACTORS AFFECTING AUDIT DELAY
(Study of Manufacturing Companies Listed on Bursa Malaysia for the 2019-2022 Period)

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ABSTRACT
This research aims to find out what factors influence audit delays in manufacturing companies listed on Bursa Malaysia for the 2019-2022 period. The model in this research consists of four independent variables, namely Profitability, Solvency, Company Size and Public Accounting Firm Size. Apart from that, this research also uses audit delay as a dependent variable. Secondary data used in this research are financial reports and audit reports from manufacturing companies listed on Bursa Malaysia in 2019-2022. The sample in this study consisted of 21 companies using purposive sampling techniques. The data analysis techniques used are descriptive statistics, classical assumption testing, and hypothesis testing using multiple linear regression analysis. The research results show that (1) Profitability has an effect on audit delay. (2) Solvency has no effect on audit delay. (3) Company size has no effect on audit delay. (4) Public Accounting Firm Size influences audit delay. (5) Simultaneously, Profitability, solvency, company size and Public Accounting Firm Size influence on audit delay.

Keywords: *Profitability, solvency, company size, Public Accounting Firm Size,*

1. INTRODUCTION

Financial reporting is a way to convey information and economic measurements regarding owned resources and performance to various parties who have an interest in this information. The information contained in a company's financial reports can be useful if it is presented accurately and on time when needed by users of financial reports, such as creditors, investors, government, society and other parties as a basis for making decisions.

Audited financial reports are material for consideration by investors, the government and company management. So the company's financial reports must be audited to confirm that the company's financial reports are in accordance with generally accepted standards in Malaysia. Delays in auditing financial reports within companies have been defined as the cause of overall delays in the publication of company reports, while audits are very necessary to ensure the accuracy and transparency of published financial reports (Setyawan, 2021). The impact of *audit delay* not only on the company but also on other parties such as parties who want to buy shares or want to invest capital in the company (Wiryakriyana & Widhiyani, 2017) .

Audit delay is the length of days required for an auditor to complete his audit work which is measured from the closing date of the financial year to the publication of the audit financial report (Lawrance & Bryan, 1988) . Furthermore, according to (Aryanti &

Theresia, 2005), *audit delay* is the time span for completing the annual financial report audit, which is measured based on the length of time or days needed to obtain an independent auditor's report on the company's annual financial report, from the closing date of the company's financial year, namely 31 December until the date stated in the independent auditor's report.

One of the causes of audit delay is the existence of standards that require auditors to plan and carry out audits so that auditors gain confidence that the financial statements are free from material misstatement. Fulfillment of these audit standards can cause a long time to complete the audit report, but besides that it can also improve the quality of audit results. Many factors can influence *audit delay*. Some of them are profitability, solvency, company size and public accounting firm size.

This research expands previous research by examining audit delay in Malaysia. most research in Malaysia (Che-Ahmad & Abidin, 2009; Nordin, 2010) confirms that the timeliness of audit reports in Malaysia significantly lags behind developed countries, such as the United States, and several developing countries, such as Egypt, Oman and Bahrain. Although the World Bank (2012) has indicated that Malaysia Capital Market has carried out a consultation process with other stakeholders to shorten the period of audited financial reports, namely from four months to two months, Malaysia Capital Market ignored this intention and only reduced the period of annual financial reports. reports from six months to five months with effect from 31 December 2014, and then to four months with effect from 31 December 2015.

2. LITERATURE REVIEW

Agency Theory (*Agency Theory*)

Agency theory explains a contractual relationship where one or more people (*principle*) order another person (*agent*) to perform a service on behalf of the principal and give authority to the agent to make the best decisions for the principal (Jensen & Meckling, 1976). If both parties have the same goal of maximizing company value, it is believed that the agent will act in a way that is in accordance with the interests *of the principle*. *The agent* as the controller of the company definitely has better and more information than the *principle*. Agency theory functions to analyze and determine solutions to problems that exist in the agency relationship between management and shareholders.

(Utami, 2006) states that an independent third party is needed as a mediator in the relationship between the principal and agent. This third party functions to monitor the behavior of managers (agents) to see whether they have acted in accordance with the principal's wishes. An auditor is a party who is considered capable of bridging the interests of the principal (shareholder) with the manager (agent) in managing the company's finances.

Audit Delay

Audit delay is the length of days required for an auditor to complete his audit work which is measured from the closing date of the financial year to the publication of the audit financial report (Lawrance & Bryan, 1988) . Furthermore, according to (Aryanti & Theresia, 2005) , *audit delay* is the time span for completing the annual financial report audit, which is measured based on the length of time or days needed to obtain an independent auditor's report on the company's annual financial report, from the closing date of the company's financial year, namely 31 December until the date stated in the independent auditor's report.

The audit delay period, the longer it will take to complete the financial report audit and this will result in delays in the publication of the financial report. Delays in the publication of financial reports can identify problems in the financial reports. *Audit delay* is measured based on the number of days needed to obtain an independent auditor's report on the Company's annual financial report (Alfiana & Nurmala, 2020).

Based on the understanding and theory regarding audit delay above, measuring *audit delay* can be formulated as follows:

Audit delay = date of audit report – date of financial statements

Profitability

(Irham, 2017) says that profitability is a ratio that measures overall effectiveness as indicated by the size of the level of profit obtained in relation to sales and investment. This is shown by the profits generated from sales and investment income. The results of these measurements can be used as a tool for evaluating management's performance so far, whether it has worked effectively or not. This ratio is also often referred to as a tool for measuring management performance. The better the profitability ratio, the better it describes the company's ability to generate high profits.

Companies that announce low profitability will have a negative impact on the market and the company's performance assessment will decrease so that companies with low levels of profitability tend to report audit reports later than usual (Barkah & Pramono, 2016) . This is due to differences in arguments or opinions between the company and the auditor, the company tries to defend its financial policies and reporting while the auditor is responsible for assessing the report in accordance with applicable accounting standards. On the other hand, if a company that is able to generate high profits will tend to experience a shorter audit process, the company will not delay the delivery of information containing good news so that the *good news* can be immediately conveyed to investors and other interested parties.
In this research, the measuring tool used to calculate profitability is ROA (*Return On Assets*). The ROA formula can be calculated as follows:

$$ROA = \frac{Net\ Profit}{Total\ Asses} \times 100\%$$

Solvency

Solvency shows the company's ability to fulfill its financial obligations if the company is liquidated, both short-term and long-term obligations (Munawir, 2007) . Meanwhile, according to (Sutrisno, 2009) identified solvency as the company's ability to fulfill all its obligations if the company is liquidated.

The higher the solvency of a company, the higher the financial risk of the company, and the possibility that the company will not be able to pay off its debts. This high company risk will indicate that the company is experiencing financial difficulties which is bad news *which* will affect the assessment in the eyes *of stakeholders*. On the other hand, if a company has a lower solvency ratio, it certainly has a smaller risk of loss.

According to (Carslaw & Kaplan, 1991) , the relative proportion of debt to total assets indicates the financial condition of the company. If the value of debt to total assets is large, this will increase the tendency for losses. Things like this will make *audit delays* longer, as a result companies tend not to be timely in publishing their financial reports to the public.
In this research, the measuring tool used to calculate solvency is DAR (*Total Debt To Asset Ratio*). The formula for calculating DAR can be calculated as follows:

$$DAR = \frac{Total\ Liabilities}{Total\ Asses} \times 100\%$$

Company Size

Company size according to (Rochimawati, 2012) is a measure that shows the size or size of a company which is characterized by several measures including total sales, total assets, log size, number of employees, market value of the company, and book value of the company.

According to (Dyer & Aj Mchugh, 1975) , large companies are more consistent in terms of timeliness than small companies in providing their financial reports. There are several factors that cause this suspicion, one of which is that large companies tend to be closely monitored by capital supervisors from the government and investors.

In this research, the measuring tool used for company size is the total assets owned by the company. Total assets were chosen because they better describe the size of the company than revenue. Total assets show the wealth managed by the company since it was first founded, while income is only the results obtained by the company in one period (Ashton & Graul, 1989). Company size is measured by the natural logarithm of total assets with the formula:

$$Company\ Size = Ln(Total\ Asets)$$

Public Accounting Firm Size

According to (Agoes, 2012) a Public Accounting Firm (KAP) is a form of public accounting organization that has obtained a permit in accordance with statutory regulations which operates in the field of providing professional services in public accounting practice. So that when companies submit reports or information about company performance to the public so that they are accurate and reliable, they are asked to use Public Accounting Firm services.

In this study, the variable size of the Public Accounting Firm (KAP) was divided into two groups, namely *big four* and *non-big four*. *Big four* are recognized ones whose work results, reputation and expertise can be said to be higher than non- *big four* . With a recognized reputation, the *big four* will make serious efforts to maintain their market, the trust of all parties, and their reputation. To maintain its reputation, *big four* will work more carefully, carefully, effectively and efficiently, accompanied by experience and will achieve maximum work results (Prasongkoputra, 2013).

To measure the size of Public Accounting Firm, researchers grouped Public Accounting Firm into *the big four* and *non-big four* which were then measured using *dummy variables* . Where companies audited by *the big four* are given a value of 1, while companies audited by *non-big four* are given a value of 0.

The framework in this research uses independent variables (X) are Profitability, Solvency, Company Size and Public Accounting Firm Size, while the dependent variable (Y) is audit delay.

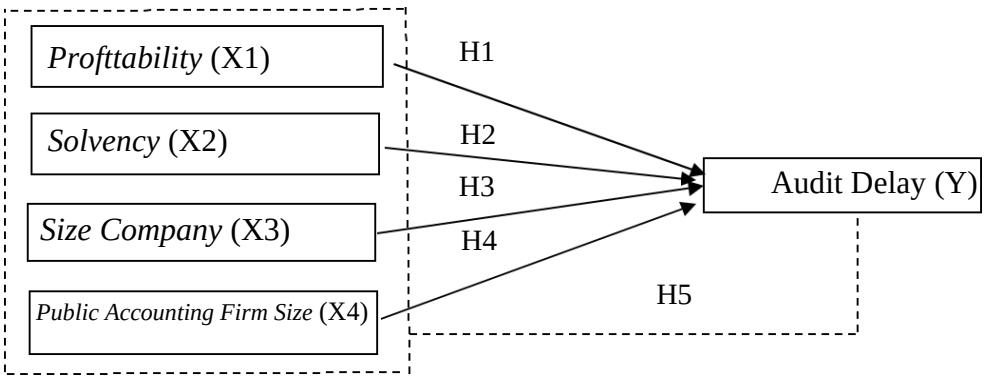

Figure 1 : Framework

The Research Hypotesis

H1: Profitability influences *audit delay*
H2: Solvency influences audit delay
H3: Company size influences audit delay
H4: The size of the public accounting firm influences audit delay
H5: Profitability, solvency, company size and accounting firm size the public has an influence on audit delay

3. DATA AND RESEARCH TECHNIQUE ANALISYS

This research uses quantitative methods, according to (Sugiyono, 2018) quantitative methods can be interpreted as research methods that are based on the philosophy of positivism, used to research certain populations or samples, collecting data using research instruments, quantitative/statistical data analysis, with the aim of to describe and test established hypotheses.

The population in this study are all publicly traded manufacturing companies listed on the Malaysian Stock Exchange. The sample for this research is companies listed on the Malaysian Stock Exchange which operate in the manufacturing sector which were selected using a *purposive sampling method* where the population that will be used as the research sample are companies that meet the sample criteria.

Data was collected using the documentation method. The documentation method is to collect secondary data by viewing or copying work paper notes that are considered related to the research, namely by collecting data by downloading the financial reports of manufacturing companies listed on Bursa Malaysia for the 2019-2022 period.

The types of tests used in this research are Descriptive Analysis, Classical Assumption Test, Multiple Linear Regression Analysis and Hypothesis Testing.

4. RESULT AND DISCUSSION

Analysis of the results of this research will be in the form of outlines in table 1 totable 6 :

Descriptive Statistics

Table 1 : Descriptive Statistical Analysis

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Audit Delay (Y)	38	85	130	107.00	9,639
Profitability	38	-7.0004549	7.8646145	-.299716966	3.9390291503
Solvency	38	.3485457	60.8629315	27.271685914	17.520454284
Company Size	38	18,0000000	21.5259891	19.407296299	.6856454927
Public Accounting Firm Size	38	0	1	.32	,471

Source: SPSS, 2023

From the results of the descriptive statistical analysis in the table above, the conclusions that can be drawn are as follows:

1. *The audit delay* variable has a minimum value of 85, a maximum value of 130, *a mean of* 107.00 and a standard deviation of 9.639. A standard deviation value that is smaller than the average value indicates that the difference in length of *audit delay* between companies is smaller. The mean value of 107.00 indicates that the average *audit delay* for the companies studied was 107.00 days.
2. The profitability variable has a minimum value of -7.0004549 , a maximum value of 7.8646145 , *mean* -,299716966 , and a standard deviation of 3.9390291503 . A negative value means the company experienced a loss, so there are companies that experienced losses of up to 7.0004549 % compared to their total assets. On average, the sample obtained a profitability of up to 0.299716966 % compared to the company's total assets.
3. The solvency variable has a minimum value of 0.3485457 , a maximum value of 60.8629315 , an average of 27.271685914 and a standard deviation of 17.5204542843 . It can be seen that in general companies have long-term debt of 27.271685914 % compared to the company's total assets, some even have long-term liabilities of up to 60.8629315 % compared to the company's total assets.
4. The company size variable has a minimum value of 18.0000000 , a maximum value of 21.5259891 , an average of 19.407296299 , and a standard deviation of 0.6856454927 . A standard deviation value that is smaller than the average value indicates that the company size value between each company is not much different.
5. The Public Accounting Firm Size variable has a minimum value of 0, a maximum value of 1, an average of 0.32 and a standard deviation of 0.471.

Normality test

Table 2 Normality Test Results

One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residuals
N			38
Normal Parameters[a,b]		Mean	.0000000
		Std. Deviation	7.76823145
Most Extreme Differences		Absolute	,076
		Positive	,076
		Negative	-.064
Statistical Tests			,076
Asymp. Sig. (2-tailed)			,200 [c,d]

Source: SPSS, 2023

The results of the normality test using Kolmogorov -*Smirnov were obtained* with a significance value of 0.200 > 0.05 so it can be concluded that the data is normally distributed .

Multicollinearity Test

The multicollinearity test was carried out using the Variance Inflation Factor (VIF) value. The model is declared free from multicollinearity interference if it has a VIF value <10 or tolerance > 0.1. The following are the results of the multicollinearity test in this study:

Table 3 Multicollinearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Profitability	,948	1,055
Solvency	,939	1,065
Company Size	,932	1,073
PublicAccounting Firm Size	,944	1,059

Source: SPSS, 2023

The table above depicts all tolerance values > 0.1 and all VIF < 10. This shows that there is no multicollinearity interference in this study.

Autocorrelation Test

The autocorrelation test aims to determine whether or not there is a deviation from the classic assumption of autocorrelation, namely the correlation that occurs between the residual in period t and the error in period t-1 (previously). The test method used is *the Durbin-Watson* (dw) test.

Table 4 Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,592 [a]	,351	,272	8,226	1,902

Source: SPSS, 2023

Based on the results of the autocorrelation test that has been carried out, it can be seen that the Durbin Watson (DW) value obtained is 1.902, which is greater than the upper limit (du) of 1.7223 and less than (4-du) = 2.2777, then we get the equation dU < dW < 4-dU, namely 1.7223 < 1.902 < 2.2777. So it can be concluded that there is no autocorrelation.

T Test

The t test is used to measure how much influence an independent variable individually has on the dependent variable (Ghozali, 2011).

Table 5 T Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	122,782	39,177		3,134	,004
	Profitability	-.908	,353	-.371	-2,576	,015
	Solvency	,050	,080	,091	,627	,535
	Company size	-1,027	2,043	-.073	-.503	,619
	Public Accounting Firm Size	7,953	2,954	,389	2,692	.011

Source: SPSS, 2023

Based on the results from the table above, look at the statistical table at a significance of 0.05 with a two-sided test and degrees of freedom df = nk-1 or 38-4-1 = 33, the results obtained for the t table are 2.03452. Testing each variable resulted in the following results:

1. The results of the t test show that the profitability variable obtained t count -2.576 > t table 2.03452 with a significance value of 0.015 < 0.05. This means that the profitability variable influences *audit delay*. Thus the first hypothesis (H1) is accepted, because the profitability variable influences *audit delay* .
2. The results of the t test show that the solvency variable obtained t calculated 0.627 < t table 2.03452 with a significance value of 0.535 > 0.05. This means that the solvency variable has no effect on *audit delay*. Thus the second hypothesis (H2) is rejected, because the solvency variable has no effect on *audit delay*.
3. The results of the t test show that the company size variable obtained t count 0.503 < t table 2.03452 with a significance value of 0.619 > 0.05. This means that the company size variable has no effect on *audit delay*. Thus the third hypothesis (H3) is rejected, because the company size variable has no effect on *audit delay* .
4. The results of the t test show that the Public Accounting Size variable obtained acount 2.692 > t table 2.03452 with a significance value of 0.011 < 0.05. This means that the Public Accounting Size variable has an effect on *audit delay* . Thus the fourth hypothesis (H4) is accepted, because the Public Accounting Size variable influences *audit delay.*

F Test

Table 6 F Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1205.219	4	301.305	4,453	.005 [b]
	Residual	2232,781	33	67,660		
	Total	3438,000	37			
a. Dependent Variable: Audit delay						
b. Predictors: (Constant), Public Accounting Firm Size , Solvency, Profitability, Company size						

Source: SPSS, 2023

Based on the results from the table above, look at the statistical table at a significance of 0.05 with a two-sided test and degrees of freedom df = nk-1 or 38-4-1 = 33, the results obtained for the f table are 2.66. Based on the results above, it is known that f count is 4.453 > f table 2.66 and systematically a significance value of 0.005 b is obtained . Because the significance value is 0.005 < 0.05, it can be concluded that Profitability, Solvency, Company Size and Public Accounting Firm Size simultaneously have a significant effect on *Audit Delay* , thus the fifth hypothesis (H5) is accepted.

Multiple Linear Regression Analysis

Table 7 Multiple Linier Regression Analusis Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	122,782	39,177		3,134	,004
	Profitability	-,908	,353	-,371	-2,576	,015
	Solvency	,050	,080	,091	,627	,535
	Company size	-1,027	2,043	-,073	-,503	,619
	Public Accounting Firm Size	7,953	2,954	,389	2,692	.011

Source: SPSS, 2023

Based on the research results, multiple linear regression analysis shows the multiple linear regression formula as follows:

Audit Delay = 122.782 - 0.908X 1 + 0.050X 2 -1.027 X 3 + 7.953X 4 + e

Through the multiple linear regression value equation, the following interpretation is obtained:

1. The a value of 122,782 indicates that if the values of the independent variables, namely profitability, solvency, company size and Public Accounting Firm Size are considered constant, then the amount of *audit delay* is 122,782. This constant value shows the value of the dependent variable, namely *audit delay* when all independent variables are constant or do not change.
2. The X 1 value of -0.908 indicates that the profitability variable has a negative value on audit delay. So if the profitability variable experiences an increase of 1 unit, it results in a decrease of 0.908 in the *audit delay variable*, and the values of the other variables are considered constant.
3. The X 2 value of 0.050 indicates that the solvency variable has a positive value on *audit delay* . So if there is an increase of 1 unit in the solvency variable it will result in an increase of 0.050 in the *audit delay variable* and the values of other variables will be considered constant.
4. X3 value of -1.027 indicates that the company size variable has a negative value on *audit delay*. So if the company size variable experiences an increase of 1 unit, it results in a decrease of -1,027 in the *audit delay variable* , and the values of the other variables are considered constant.
5. X4 value of 7.953 indicates that the hood size variable has a positive value on *audit delay*. So if there is an increase of 1 unit in the hood size variable it will result in an increase of 7,953 in the *audit delay variable* and the values of other variables will be considered constant.

Coefficient of Determination Test (R 2)

Table 8 Coefficient of Determination Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,592 [a]	,351	,272	8,226

Source: SPSS,2023

The Adjusted R 2 value shows how much the independent variable in the research is able to explain the dependent variable. Based on the table, the Adjusted R 2 value is 0.272 or 27,2%. This value shows that profitability, solvency, company size and Public Accounting Firm Size influence *audit delay* by 35.1%, while the remaining 72.8% is influenced by other factors not included in this research.

Discussion

1. The Effect of profitability on audit delay

   The research results prove that the profitability variable has a negative effect on audit delay. This is proven by t count -2.576 > t table 2.03452 with a significance value of 0.015 < 0.05. So it can be concluded that H1 is accepted, this means that the higher the profit obtained by the company, the lower the audit delay will be. Companies that have a good level of profit tend to experience short audit delays, this is because profitability is good news so companies do not want to delay submitting financial reports. The results of this research are in line with research (Sari & Palupi, 2016) which states that profitability has a negative effect on audit delay.

2. The Effect of solvency on audit delay

   The solvency variable is known to obtain t count 0.627 < t table 2.03452 with a significance value of 0.535 > 0.05. So it can be concluded that H2 is rejected. Which means that solvency does not have a significant effect on audit delay, this is because auditing activities or examinations carried out by auditors who either have large total debt or small total debt will not affect the financial statement audit process because the auditor chosen must have had the appropriate time. the need to process debt audits. The results of this research are in line with research (Alfiana & Nurmala, 2020) which states that solvency does not have a significant effect on audit delay.

3. The Effect of company size on audit delay

   The company size variable is known to obtain t count -0.503 < t table 2.03452 with a significance value of 0.619 > 0.05. So it can be concluded that H3 is rejected. Which means that company size does not have a significant effect on audit delay because this can be caused by the company's strong and good internal control system, so that the submission of audited financial reports is on time. This is contrary to the theory which states that large companies will complete the audit process more quickly than companies with smaller company sizes. Because every company is always monitored by investors and other parties who use financial reports, every company has the same pressure on the submission of financial reports.

   Both large and small companies, management has worked professionally and as much as possible to reduce audit delays. Apart from that, the auditor also assumes that in the audit process, whatever number of assets the company owns will be examined in the same way, in accordance with the procedures in the Public Accountant Professional Standards (SPAP). The results of this research are in line with research (Rachmah, 2023) which states that company size does not have a significant effect on audit delay .

4. The Effect of the size of the public accounting firm on audit delay

   The variable size of the public accounting firm is known to obtain t count 2.692 > t table 2.03452 with a significance value of 0.011 < 0.05. So it can be concluded that H4 is accepted, which means that the size of the public accounting firm has a positive effect on audit delay . The results of this study indicate that the larger the size of the auditor's office, the shorter the audit report completion time will be.

   This is because Public Accounting Firm Size that are part of the big four and those that are not the big four have different characteristics. Public Accounting Firm Size that enter the big four will work more professionally than non-big four. Public Accounting Firm Size that are included in the big four usually have auditors who are experienced and competent in their work so that the delivery of the audit reports they make will be much more effective and efficient. This happens because the Public Accounting Firm Size is trying to maintain their reputation. The results of this research are in line with research (Alfiana &

Nurmala, 2020) which states that the size of a public accounting firm has a positive effect on audit delay.

5. The Effect of Profitability, Solvency, Company Size and Public Accounting Firm Size on Audit Delay

   Based on the F test results presented in the table, it is known that the audit delay variable obtained a calculated f of 4.453 > f table 2.66 and obtained a significant value of 0.005 < 0.05. So it can be concluded that H5 is accepted. This shows that audit delay has a simultaneous effect on profitability, solvency, company size and the size of the public accounting firm. Thus the fifth hypothesis (H5) is accepted. The results of this research are in line with research (Alfiana & Nurmala, 2020) which states that audit delay has a simultaneous effect on other factors that influence it.

5. CONCLUSION

Based on the research that has been carried out, the conclusions that can be drawn are as follows:

1. The profitability variable has a negative effect on audit delay . This means that the higher the profit the company obtains, the lower the audit delay will be. Companies that have a good level of profit tend to experience short audit delays , this is because profitability is good news so companies do not want to delay submitting financial reports.
2. The solvency variable does not have a significant effect on audit delay . This is because auditing activities or examinations carried out by auditors, whether they have a large total debt or a small total debt, will not affect the financial statement audit process because the auditor chosen will definitely have the time needed to process the debt audit.
3. The company size variable does not have a significant effect on audit delay, because this can be caused by the company's strong and good internal control system, so that the submission of audited financial reports is on time.
4. The variable size of the public accounting firm has a positive effect on audit delay. The results of this research indicate that the larger the size of the auditor's office, the shorter the audit report completion time. This is because Public Accounting Firm that are part of the big four and those that are not the big four have different characteristics. Public Accounting Firm that enter the big four will work more professionally than non-big four. Public Accounting Firm that are included in the big four usually have auditors who are experienced and competent in their work so that the delivery of the audit reports they make will be much more effective and efficient.
5. The variables profitability, solvency, company size and public accounting firm size simultaneously influence audit delay with a significant value of 0.005 < 0.05.

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