

EXPLORING AUDIT DELAY IN INDONESIAN ENERGY SECTOR COMPANIES: ASSESSING THE RELEVANCE OF PUBLIC ACCOUNTING FIRM SIZE

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Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh *complexity of operation*, *company size*, *audit tenure*, ukuran kantor akuntan publik (kap), *company age*, *profitability* dan *leverage* terhadap *audit delay* pada perusahaan sektor energi di Indonesia. Penelitian ini merupakan penelitian kuantitatif. Populasi penelitian ini yaitu perusahaan sektor energi yang terdaftar di Bursa efek Indonesia (BEI) pada tahun 2019 - 2022. Data yang dikumpulkan merupakan data sekunder. Teknik Sampling yang digunakan pada penelitian ini merupakan teknik *purposive sampling*. Berdasarkan pada teknik sampling tersebut dapat diperoleh sample sebanyak 52 perusahaan yang sesuai dengan kriteria. Penelitian ini menggunakan metode regresi linier berganda menggunakan software SPSS. Hasil penelitian ini menunjukkan bahwa *public accounting firm size* berpengaruh negatif signifikan terhadap *audit delay*. Lebih lanjut penelitian ini menemukan bahwa *complexity of operation*, *audit tenure* dan *company size* tidak berpengaruh terhadap *Audit Delay*. Hasil ini memberikan implikasi bahwa perusahaan sektor energi yang memiliki keinginan untuk menyajikan informasi yang lebih relevan dengan terhdindar dari *audit delay* disarankan untuk menggunakan jasa *public accounting firm* yang besar.

Kata Kunci: *Audit Delay*; *Complexity of Operation*; *Company Size*; *Audit Tenure*; *Public Accounting Firm Size*

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Abstract

This study aims to determine the effect of Operational Complexity, Company Size, Audit Tenure, Cap Size, Company Age, Profitability, and Leverage on Audit Delay. This quantitative study uses a population of energy sector companies listed on the IDX in 2019-2022. The data collected is secondary data. The samples in this study used a purposive sampling method, and 52 companies that met the criteria were obtained. This research uses a multiple linear regression method using SPSS software. This research indicates that Public Accounting Firm Size has a significant negative effect

on Audit Delay. In contrast, Operational Complexity, Audit Tenure, and Company Size do not affect Audit Delay. These results provide implications that energy sector companies that have the desire to present more relevant information while avoiding audit delay are advised to use the services of a large public accounting firm.

INTRODUCTION

Companies that want to change their status to public companies must fulfill the requirements by preparing clear financial reports that are easily accessible to the general public. However, financial reports provided by company management are often considered to have information asymmetry and do not provide confidence to shareholders (Clarisa & Pangerapan, 2019). Therefore, these financial statements must be audited by independent auditors to ensure a high level of trust and reliability.

The audit process is conducted systematically and may extend over an extended duration, contingent upon the significance level within the financial statements undergoing auditing (Gustini, 2020). Complying with audit standards necessitates a thorough identification process, contributing to potential delays in financial reporting (Gustini, 2020). Such delays can postpone releasing audited financial statements to the public, diminishing the advantages of the provided information. Investors facing delayed financial reporting may seek alternative information sources, subsequently influencing their decisions regarding company investments (Ginanjar et al., 2019).

Table 1. Statistics on Companies Delaying the Submission of Financial Statements

Year	Listed Companies	Number of Companies Reporting Late	Percentage of Companies Reporting Late
2017	571	10	1.75%
2018	626	10	1.6%
2019	796	42	5.3%

Table 1 provides insights into the trend of financial report submission delays among companies listed on the Indonesia Stock Exchange (IDX) from 2017 to 2019. Additionally, the phenomenon of delayed presentation of financial statements by independent auditors experienced a significant surge in 2020 in comparison to previous years (Bajary et al., 2023). This upturn is likely attributed to the Covid-19 pandemic, which has affected numerous companies. Audit delays are probably influenced by the client's challenges in timely financial statement preparation and the auditors' constraints in conducting audits promptly amid pandemic-related restrictions (Harjoto & Laksana, 2022).

The auditing standards contained in the Generally Accepted Auditing Standards (GAAS), particularly in general standard number three, emphasize the importance of thoroughness and accuracy by auditors during the audit process. Similarly, Bajary et al. (2023) show that the Association of Chartered Accounting (ACCA) advises auditors to perform additional audit actions to assess events resulting from COVID-19 implications. Therefore, auditors must spend a lot of time carrying out all these procedures. Energy sector companies are companies that require complex field audit processes, and during covid-19 this process becomes more complex due to social restrictions. This research tries to take the context of audit delay in the covid-19 period for financial reports from 2019 to 2022.

The duration needed to conclude the audit process, measured from the year-end book closing date to the independent audit report's completion, is termed an audit delay, which influences delays in the publication of financial statements (Sawitri & Budiarta, 2018). Such

delays often indicate issues within the company's financial statements, necessitating an extended audit period. Various factors contribute to audit delay, including the complexity of operations, company size, audit tenure, and the size of the public accounting firm (KAP).

LITERATURE REVIEW

Agency Theory

Agency Theory is a fundamental framework widely applied in corporate business practices, aiming to elucidate the relationship between shareholders, the primary owners (principals), and management, serving as agents responsible for decision-making, asset management, and financial statement preparation (Jensen & Meckling, 1976). Information processing results, crucial for principal decision-making, often encounter information disparities between these two parties, known as information asymmetry (Lekok & Rusly, 2020). To ensure management accountability, an independent third party, specifically an independent auditor, plays a crucial role as an intermediary between the principal and the agent (Safitri, 2018) as discussed in (Gaol & Sitohang, 2020).

Development of Hypothesis

The operational intricacy of a company, often linked to its number of branches, significantly influences the time required to conclude the audit process. A higher number of subsidiaries in a company suggests an increased volume of operational units that necessitate the examination of each transaction and associated documents. Consequently, auditing financial statements demands heightened scrutiny, potentially leading to delays in publication (Muzayyin et al., 2023). Various studies, including those by Pratiwi & Wiratmaja (2018), Sari & Sujana (2021), Alfiany & Triyanto (2023), and Rizkinov & Silalahi (2021), provide evidence supporting the positive correlation between the Complexity of Operation and audit delay. This relationship arises from the increased Complexity of audit services attributed to the number of subsidiaries auditors must assess before scrutinizing the parent company's financial statements (Ashton et al., 1987).

H1: Complexity of Operation has a positive effect on audit delay

Company Size indicates a company's magnitude, measured by the extent of its assets (Muhammad et al., 2023). Typically, larger companies tend to expedite the audit process compared to their smaller counterparts, driven by factors such as the heightened focus of large-scale company management on minimizing audit delay. Conversely, small companies often experience prolonged audit delays (Kartika, 2011), as cited in (Muhammad et al., 2023). Numerous studies, including those by Ramadhan (2021), Satyawati & Aisyah (2020), Sabatini & Vestari (2019), and Wijayanti et al. (2019), provide empirical support for the negative impact of Company Size on audit delay. This phenomenon can be attributed to larger companies' more efficient internal control systems, which contribute to smoother audit processes.

H2: Company Size has a negative effect on audit delay.

Audit Tenure represents the duration during which a company or issuer engages the services of the same public accounting firm over a specific period (Praptika & Rasmini, 2016) as referenced in (Muzayyin et al., 2023). The longer a public accountant performs audit responsibilities for a company, the more the auditor acquires a deeper understanding of the client company's characteristics and accumulates valuable experience. Empirical findings from research conducted by Puryati (2020) indicate an impact of audit tenure on audit delay,

and research by Nurjanah et al. (2022) reveals a negative correlation between audit tenure and audit delay.

H3: Audit Tenure has a negative effect on audit delay.

Public accounting firms' size is categorized into "big four" and "non big four." The "big four" comprises prominent firms such as PwC, Deloitte, Ernst & Young, and KPMG, known for their high credibility, leading to more efficient audit processes and timely financial report submissions (Rahmanda et al., 2022). Empirical evidence from research by Lutfiani and Nugroho (2023) supports the notion that Audit Firm Size has a negative impact on audit delay. Companies subject to audit by large Public Accounting Firms (KAP), including the big 4 KAP, demonstrate higher quality and sufficient resources, contributing to a shorter audit delay.

H4: Audit Firm Size has a negative effect on audit delay.

Control Variables

This study incorporates three control variables: Company Age, Profitability, and Leverage. Company Age pertains to the duration or period a company has been actively operating (Endiana & Apriada, 2020). Established companies with a more extended operating history typically enjoy a robust reputation, widespread recognition, and expertise in collecting and presenting information promptly (Nadia & Metalia, 2020).

Profitability measures a company's capacity to generate profits from sales, total assets, or equity (Saemargani & Mustikawati, 2015). Higher profitability reflects positive prospects for a company. Consequently, companies with elevated profitability levels will experience shorter audit delays, as this information is deemed positive news that they wish to disseminate promptly (Muhammad et al., 2023).

Leverage assesses a company's ability to settle all its obligations, encompassing short-term and long-term commitments. It discloses how much of the company's assets are financed through debt. This ratio also aids in evaluating the extent to which the company's liabilities are secured by its assets (Utami & Yanti, 2023). Entities typically aim to reduce leverage ratios to mitigate risk, which, in turn, can lead to delays in financial reporting and an extended duration in the audit process. This necessitates auditors to invest more time scrutinizing the entity's financial statements (Atho & Al-Faruqi, 2020).

METHOD

In this quantitative study, the chosen population comprises energy sector companies listed on the Indonesia Stock Exchange from 2019 to 2022. Secondary data from these companies' annual financial statements and audited reports within the specified timeframe serve as the primary source. The documentation method is employed for data collection, involving collecting, recording, and reviewing secondary data obtained from the official website, www.idx.co.id, and the respective companies' official websites. The purposive sampling technique is applied, involving data selection based on specific criteria. These criteria include:

1. Companies consecutively listed in the energy sector on the Indonesia Stock Exchange from 2019 to 2022.
2. Energy sector companies have consistently submitted annual financial reports for 2019 to 2022.

3. Energy sector companies whose financial statements have been independently audited by a public accountant.
4. Energy sector companies that have reported consecutive profits from 2019 to 2022.
5. Energy sector companies with consecutive subsidiaries during the years 2019 to 2022.

The measurement of each variable in this study is based on several previous studies, and Table 2 details how each variable is measured in the research.

Table 2. The Measurement of Each Variable

Variable	Measurement	Source
Complexity of Operation (CO)	Number of subsidiaries owned	(Muzayyin et al., 2023)
Company Size (CS)	SIZE = Log Natural x Total Asset	(Nadia & Metalia, 2020)
Audit Tenure (AT)	The first year of the engagement is given a value of 1, and each subsequent year is given an additional number 1. If there is a change of public accounting firm, the new engagement starts from the first year with a value of 1.	(Muzayyin et al., 2023)
Public Accounting Firm Size (PAF)	Number 1 for those who use Big 4 public accounting firm and 0 if using Non Big 4 public accounting firm	(Muzayyin et al., 2023)
Company Age (CA)	AGE = Year of Research - Year of Company Establishment	(Nadia & Metalia, 2020)
Profitability (PF)	ROA = (Profit after tax / Total Assets)	(Muzayyin et al., 2023)
Leverage (LV)	Debt to Equity Ratio (DER) = Total Debt / Total Equity	(Setiawan et al., 2023)
Audit Delay (AD)	Audit Report Date - Financial Statement Date	(Muzayyin et al., 2023)

The data analysis in this study employed multiple regression using the SPSS software. The equation model for multiple regression analysis in this study is as follows:

$$Y = \alpha + \beta_1CO + \beta_2CS + \beta_3AT + \beta_4PAF + \beta_5CA + \beta_6PF + \beta_7LV + e$$

Note: Y = Audit Delay; α = Constant; $\beta_1\beta_2\beta_3\beta_4$ = Regression Coefficient; CO = Complexity of Operation; CS = Company Size; AT= Audit Tenure; PAF= Public Accounting Firm Size; CA= Company Age; PF = Profitability; LV = Leverage; e = Error

RESULTS AND DISCUSSION

Results

The study's final sample was 22 companies for four years, so the total sample was 88. The processing was carried out using SPSS 25. Table 3 shows the results of descriptive statistical analysis with 88 data samples. Descriptive statistics are used to provide a comprehensive overview of a data set. The data analysis includes aspects such as the number

of samples, minimum value, maximum value, average value, and standard deviation of the research variables.

Table 3. Descriptive Statistics of Research Variables

DESCRIPTIVE STATISTICS					
	N	Min	Max	Mean	ST. DEV
Complexity of Operation	88	1	84	15.74	18.603
Company Size	88	27.86	32.76	29.7295	1.10457
Audit Tenure	88	1	4	2.36	1.116
Public Accounting Firm Size	88	0	1	.59	.494
Company Age	88	2	33	14.36	7.867
Profitability	88	.01	.62	.1299	.14911
Leverage	88	.00	5.40	.9065	.75252
Audit Delay	88	45	211	88.77	30.338
Valid N (listwise)	88				

Source: Output SPSS, 2023

The audit delay variable (Y) shows that the fastest audit is done in 45 days, and the longest is 211 days. The Complexity of Operation variable shows the subsidiaries owned by each parent company, with the least subsidiaries being one and the most being 84. The Company Size variable shows the size of a company as measured by total assets, with the lowest value of 27.86 and the highest value of 32.76. The audit tenure variable shows that the minimum value of audit tenure is 1; this describes the fastest year of engagement between an auditor and a company. The maximum value is 4, describing the most extended year of engagement between an auditor and a company. The Public Accounting Firm Size variable shows a minimum value of 0, and the maximum value is 1. The Company Age variable shows a minimum value of 2 years, describing a recently established company. The Profitability shows a minimum value of 0.01 and a maximum value of 0.62. The leverage shows a minimum value of 0.00. The maximum value is 5.40, indicating the high risk of default on debt obligations that the company faces.

Table 4. Multiple Regression Analysis

Model	Unstandardized Coefficients		Stand. Coefficients	t	Sig.	Decision
	B	Std. E	Beta			
1 (Constant)	76.648	124.070		.618	.538	
Complexity of Operation	-.278	.242	-.171	-1.148	.254	Rejected
Company Size	1.249	4.363	.045	.286	.775	
Audit Tenure	-3.124	3.076	-.115	-1.015	.313	
Public Accounting Firm Size	-27.197	7.318	-.443	-3.717	.000	
Company Age	.165	.388	.043	.425	.672	
Profitability	-5.531	23.762	-.027	-.233	.817	

Leverage	1.283	4.537	.032	.283	.778
a. Dependent Variable: Audit Delay					

Source: Output SPSS, 2023

Based on Table 4, the results of multiple regression analysis, the regression equation model developed in this study is as follows:

$$Y = 76.648 + (-0.278) CO + 1.249 CS + (-3.124) AT + (-27.197) PAF + 0.165 CA + (-5.531) PF + 1.283 LV$$

Based on table 4, it can be concluded that Complexity of Operation has no effect on audit delay ($\beta = -.278$; $Sig. = 0.254$) which means H1 is rejected. Meanwhile, it was also found that H2 and H3 were rejected which means that company size ($\beta = -.124$; $Sig. = 0.775$) and audit tenure ($\beta = -3.124$; $Sig. = .313$) have no effect on audit delay. Furthermore, data analysis found that public accounting firm has a significant effect on audit delay ($\beta = -27.197$; $Sig. = .000$) which means that H4 is accepted.

Table 5. Results of Coefficient of Determination (R^2)

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.502 ^a	.252	.186	27.370

a. Predictors: (Constant), Leverage, Company Age, Company Size, Audit Tenure, Profitability, Public Accounting Firm Size, Complexity of Operation
 b. Dependent Variable: Audit Delay

Source: Output SPSS, 2023

Table 5 presents the results of the coefficient of determination test, which shows that the adjusted R-Square value is 0.186. It means that the contribution of the independent variables consisting of complexity of operation, company size, audit tenure, and public accounting firm size, as well as the control variables, company age, profitability, and leverage, can affect audit delay by 18.6%. At the same time, the remaining 81.4% is explained by other variables not disclosed in this study.

Discussion

The analysis results indicate that the complexity of operation has no significant effect on audit delay. These findings align with the studies conducted by Ginanjar et al. (2019), Natrion and Dewi (2020), and Rahmanda et al. (2022), all of which concluded that the complexity of operation does not have a significant impact on audit delay. Despite a company having numerous subsidiaries, an increasingly sophisticated accounting information system, coupled with a well-established internal control system, does not hinder public accountants and client companies from conducting efficient audits. The complexity of a company's business operations does not seem to correlate with an increase in the duration of the audit process. This has implications that stakeholders do not need to pay more attention to the complexity of operations as a factor that hinders the availability of timely information. This can happen because public accounting firms have adjusted their human resource needs and audit costs to the complexity of operations to accommodate the timeliness of the audit process.

The analysis results show that company size has no significant effect on audit delay. The results of this study are in line with Ginanjar et al. (2019), Lutfiani and Nugroho (2023),

and Ver et al. (2023), who found that company size does not affect audit delay. Both large and small companies have the motivation to submit their financial reports on time, given the importance of maintaining the company's reputation and value in the eyes of the public. In addition, all companies listed on the Indonesia Stock Exchange (IDX) receive supervision from shareholders, the government, and other parties. Hence, the pressure to publish financial reports as soon as possible applies to large and small companies. The results of this hypothesis review provide implications that the regulations and supervisory processes related to the timeliness of the provision of financial information for companies in Indonesia have been running well so that large and small companies do not have severe obstacles regarding this matter.

The analysis results indicate that audit tenure does not significantly affect audit delay. These findings align with previous studies conducted by Sidauruk & Sagita (2021), Sabatini & Vestari (2019), and Muzayyin et al. (2023), all of which concluded that audit tenure does not impact audit delay. Whether the auditor-client relationship is long-term or non-permanent seems not to affect the auditor's ability to deliver optimal service to clients, and it does not contribute to delays in the audit process. This result implies that company stakeholders do not need to have negative prejudices regarding the timeliness of financial information presentation when a tenure audit occurs. It can happen because technology in the audit process can help it become faster and more efficient, even when it is the first audit with a new client.

The analysis results indicate that public accounting firm size significantly negatively affects audit delay. These findings align with the results of studies conducted by Lutfiani and Nugroho (2023), and Ver et al. (2023), all of which concluded that Public Accounting Firm Size significantly decreases audit delay. The significant negative effect can be attributed to the larger workforce in more prominent public accounting firms, enabling more effective and efficient audits. Completing audits on time contributes to upholding the reputation of the public accounting firms. This result also provides implications that companies that want the audit process to run faster can have an audit from a large public accounting firm. It can happen because sizeable public accounting firms have many competent human resources and adequate technological readiness to conduct the audit process quickly and efficiently.

CONCLUSION

Based on the results and descriptions in the previous chapters, it can be concluded that the complexity of operation does not significantly affect audit delay; this means that audit delay will still occur even though the company has many or few subsidiaries. company size has no significant effect on audit delay, meaning that audit delay will still occur in companies of any size. audit tenure has no significant effect on audit delay; this means that audit delay will still occur in long or short-engagement relationships. public accounting firm size has a significant negative effect on audit delay; this means the audit delay will be shorter if the company uses a large public accounting firm. The results of this study provide theoretical implications as additional literature on studies examining audit delays during the COVID-19 period, which has changed many business and company audit processes. This study also provides practical implications that company stakeholders do not need to worry about the timeliness of the publication of audited financial statements with various conditions such as operational complexity, company size, and audit tenure as long as a large public accounting firm carries out the audit process.

Although this study succeeded in examining the factors that influence audit delay, it has several limitations, namely, (1) Only energy sector companies listed on the Indonesia Stock Exchange in 2019-2022 were used as the scope of research. (2) The adjusted R² value is

still relatively low, which is only 18.6%, which shows the inability of the independent variables to explain the dependent variable. Therefore, in addition to the independent variables used by the author, other variables also influence audit delay. Considering these limitations, future research could explore additional variable variations such as audit quality, audit opinion, corporate control systems, and auditor gender to test audit delay comprehensively. Expanding the population coverage to include a broader array of fields or sectors and extending the research period over more years could enhance the study's depth. It is recommended that auditors maintain their professional conduct to ensure effective and efficient audit processes and to issue audit reports in compliance with established standards and procedures.

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