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The Effect of Company Size, Audit Opinion, and Profitability on Audit Delay with Auditor Quality as a Moderating Variable (Case Study of Property and Real Estate Companies Listed on the IDX in 2021-2024)

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Abstrak

Penelitian ini bertujuan untuk menguji pengaruh ukuran perusahaan, opini audit, dan profitabilitas terhadap *audit delay* dengan kualitas auditor sebagai variabel moderasi pada perusahaan sektor *property* dan *real estate* yang terdaftar di Bursa Efek Indonesia (BEI) periode 2021-2024. Penelitian ini menggunakan pendekatan kuantitatif dengan teknik purposive sampling dan memperoleh sejumlah perusahaan sebagai sampel. Data sekunder diperoleh dari laporan tahunan (*annual report*) yang telah diaudit. Analisis data dilakukan dengan regresi linier berganda dan *moderated regression analysis* (MRA). Hasil penelitian menunjukkan bahwa ukuran perusahaan berpengaruh negatif terhadap *audit delay*, opini audit berpengaruh signifikan, sedangkan profitabilitas tidak berpengaruh signifikan, serta kualitas auditor tidak memoderasi hubungan ukuran perusahaan dan opini audit terhadap *audit delay*, namun memiliki pengaruh langsung yang signifikan. Temuan ini memberikan implikasi bagi manajemen perusahaan, auditor, investor, dan regulator terkait upaya meminimalkan *audit delay* melalui penguatan sistem pelaporan keuangan dan pemilihan auditor yang berkualitas.

Kata Kunci: *Ukuran Perusahaan, Opini Audit, Profitabilitas, dan Kualitas Auditor*

Abstract

This study aims to examine the effect of company size, audit opinion, and profitability on audit delay, with auditor quality as a moderating variable, in property and real estate companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2024 period. This study used a quantitative approach with purposive sampling and selected a number of companies as samples. Secondary data were obtained from audited annual reports. Data analysis was performed using multiple linear regression and moderated regression analysis (MRA). The results show that company size has a negative effect on audit delay, audit opinion has a significant effect, while profitability has no significant effect. Auditor quality does not moderate the relationship between company size and audit opinion on audit delay, but has a significant direct effect. This study provides implications for company management, auditors, investors, and regulators regarding efforts to minimize audit delay by strengthening financial reporting systems and selecting qualified auditors. Suggestions include expanding the sample scope to other sectors outside of property and real estate, adding independent variables such as company operational complexity or leverage, and using a longer research period to obtain more comprehensive results.

Keywords: Company Size, Audit Opinion, Profitability, and Auditor Quality

A. INTRODUCTION

Audit delay can be defined as the gap between the end of a company's fiscal year and the date on which the independent auditor officially signs the audit report. The measurement of audit delay is carried out by calculating the difference in days from December 31, as the book closing date, to the date recorded in the independent auditor's report within the financial statements (Lestari & Nuryatno, 2018). In another perspective, audit delay describes the length of time needed by the auditor to complete the audit assignment, which is calculated from the end of the fiscal year until the audited financial statements are released (Dhita Alfiani & Putri Nurmala, 2020). A longer audit delay implies that the audit of financial statements requires more time to finish, consequently causing a delay in the publication of the reports. Therefore, understanding audit delay is crucial

because it directly affects the timeliness and reliability of financial information available to stakeholders.

PT Pollux Properties Indonesia Tbk, a company listed on the Indonesia Stock Exchange, is embroiled in a lawsuit filed by its business partner for alleged breach of contract in a project worth over six billion rupiah. This case illustrates how the operational complexity of a large company, such as Pollux Properties, can increase risks in management and oversight, which can impact the quality of the audit process (Tita Mutianisa et al., 2024). Company size typically correlates with a high volume of transactions and diverse business activities, necessitating a more comprehensive audit. Furthermore, the audit opinion issued by an independent auditor is significantly influenced by the transparency and accuracy of the company's financial statements. Companies with low profitability or facing financial pressure often struggle to maintain accountability and compliance with reporting standards, which can impact the quality of audit results.

Company size can be described as an indicator that shows whether an entity is large or small, which is generally assessed through total assets, revenue, number of employees, or market value. Within the auditing framework, company size plays a crucial role since it can influence the complexity level of financial statements as well as the audit process itself. Another key determinant is the audit opinion, which is the assessment presented by auditors to evaluate whether the company’s financial records are in accordance with the relevant regulations and accounting standards (Amani & Waluyo, 2016). In practice, the type of audit opinion issued tends to be strongly associated with the degree of complexity in the audit procedures. Profitability also emerges as an essential factor, since it determines how efficiently a company is able to generate profit from its operations (Hidayati & Suwardi, 2018). This factor is usually evaluated through financial ratios such as return on assets (ROA) and return on equity (ROE), which reflect the company’s ability to create value. Moreover, auditor quality significantly affects audit delay, as explained by Mukhtaruddin et al. (2015), because it relies on the level of confidence in both the

independence and competence of auditors. Consequently, the credibility of financial reports is strongly dependent on the expertise and reliability of the appointed auditor, which in turn influences stakeholders' trust in the audit outcomes.

B. METHOD [Times New Roman 12, Bold]

This research applies a quantitative method that makes use of secondary data as the main source of analysis. The data were collected from the official website of the Indonesia Stock Exchange (IDX) at www.idx.co.id as well as from the individual websites of property and real estate companies listed on the IDX during the 2021–2024 period. In order to ensure accuracy and consistency, the selection of data sources focused only on audited and publicly available company reports.

Table 1.1 Sample Criteria

No	Criteria	Amount
1.	Property and real estate sector companies that were officially listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period.	92
2.	Property and real estate sector companies that were not consistently or consecutively listed on the IDX throughout 2021–2024.	(15)
3.	Property and real estate sector companies that did not provide or publish their annual reports on the IDX for the 2021–2024 period.	(12)
4.	The total number of property and real estate companies that fully meet the research criteria.	65
5.	The overall total of research observations, calculated as 65 companies across 4 years (65 × 4 = 260).	260

C. RESULTS AND DISCUSSIONS

1. Descriptive Statistics

Table 2. Descriptive Statistics Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Company Size	135	21,293	38,870	32,53410	3,841119
Audit Opinion	135	0,0	1,0	0,904	0,2961
Profitability	135	-0,141	0,088	0,00916	0,034707
Audit Delay	135	76,000	95,000	86,26667	3,131925
Auditor Quality	135	0,0	1,0	0,126	0,3330
Valid N (listwise)	135				

Based on the descriptive statistical results presented, several points can be highlighted.

a) The Company Size variable in this research shows a minimum value of 21.293 and a maximum value of 38.870. The average value is 32.53410, with a standard deviation of 3.841119. These figures demonstrate notable variation among the observed firms, where certain companies are classified as relatively small while others are considerably large in scale. This variation reflects the diversity of company structures included in the sample.

b) The Audit Opinion variable is categorized in binary form, ranging from 0.0 to 1.0. Its mean value is 0.904 with a standard deviation of 0.2961. In this classification, a value of 1 indicates an unqualified opinion, while a value of 0 corresponds to other opinions such as qualified, adverse, or disclaimer of opinion. This coding system emphasizes the distinction between companies with clear financial reporting and those with more complex audit results.

c) The Profitability variable ranges from –0.141 to 0.088, with an average of 0.00916 and a standard deviation of 0.034707. Profitability here is assessed using the Return on

Assets (ROA) ratio, calculated as net profit after tax divided by total assets. A negative minimum value indicates that some companies experienced losses during the observation period, while the positive maximum value suggests that other firms achieved relatively high profitability. This highlights the financial diversity of the sampled companies.

d) The Audit Delay variable ranges between 76 and 95 days, with an average of 86.26667 days and a standard deviation of 3.131925. Audit delay is defined as the number of days from the fiscal year-end until the issuance of the independent auditor's report. A minimum of 76 days indicates that certain firms submitted their audit results relatively quickly, while a maximum of 95 days reflects delays nearing the regulatory limit of 90 days set by OJK, showing how compliance varies across companies.

e) The Auditor Quality variable is also binary, with values ranging from 0.0 to 1.0, an average of 0.126, and a standard deviation of 0.3330. In this measure, a value of 1 designates that the company was audited by a Big Four Public Accounting Firm (KAP), whereas a value of 0 indicates auditing by a non-Big Four KAP. The mean of 0.126 suggests that only about 12.6% of companies employed Big Four auditors, while the majority relied on non-Big Four auditors, highlighting an imbalance in the distribution of audit quality among the firms observed.

2. Classical Assumption Test

a. Normality Test

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		135
Normal Parameters[a,b]	Mean	0,0000000
	Std. Deviation	3,11174981

Most Extreme Differences	Absolute		0,092
	Positive		0,058
	Negative		-0,092
Test Statistic			0,092
Asymp. Sig. (2-tailed)			0,007[c]
Monte Carlo Sig. (2-tailed)	Sig.		0,195[d]
	99% Confidence Interval	Lower Bound	0,185
		Upper Bound	0,205
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. Based on 10000 sampled tables with starting seed 2000000.			

From the results of the normality test presented in the table, it can be interpreted that the Monte Carlo Sig. (2-tailed) value is 0.195, which is greater than the 0.05 threshold. This finding indicates that the residuals, or in other words the research data, meet the assumption of normal distribution. Consequently, the regression model used in this study is considered valid in terms of the normality requirement, ensuring that the statistical analysis can proceed without major bias.

b. Multicollinearity Test

Table 4. Multicollinearity Test Results

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Company Size	0,796	1,256
	Audit Opinion	0,972	1,029
	Profitability	0,872	1,147
	Auditor Quality	0,753	1,328
a. Dependent Variable: *Audit Delay*			

The results displayed in the table indicate that all four independent variables meet the criteria for the multicollinearity test, as each variable has a tolerance value greater than 0.10 and a VIF value below 10. This condition confirms that the regression model in this study is free from multicollinearity problems, meaning the independent variables do not show a strong linear correlation with one another. Specifically, the Company Size variable (X1) records a tolerance of 0.796 with a VIF of 1.256, while the Audit Opinion variable (X2) has a tolerance of 0.972 and a VIF of 1.029. Furthermore, the Profitability variable (X3) shows a tolerance value of 0.872 with a VIF of 1.147, and finally, the Auditor Quality variable (X4) demonstrates a tolerance of 0.753 and a VIF of 1.328. These results together strengthen the reliability of the regression analysis.

3. t-Test

Table 5. t-Test Results Equation 1

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	88,285	0,170		518,304	0,000
	X1 Company Size	-8,094E-6	0,000	-0,027	-1,484	0,140
	X2 Audit Opinion	-1,925	0,037	-0,974	-52,659	0,000
	X3 Profitability	-0,007	0,002	-0,072	-3,876	0,000
a. Dependent Variable: *AUDIT DELAY*						

The results show that the Company Size variable does not significantly affect audit delay because the significance value is higher than 0.05. This indicates that the direction of the relationship is negative, meaning that larger companies tend to experience shorter audit delays. However, this influence is not strong enough from a statistical perspective, so company size cannot be considered a determining factor in explaining variations in audit delay.

Table 6. Results of the t-test for Equation 2

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	88,435	0,176		502,746	0,000
	X1 Company Size	-1,161E-5	0,000	-0,039	-2,114	0,036
	X2 Audit Opinion	-1,923	0,036	-0,973	-53,814	0,000
	X3 Profitability	-,005	0,002	-0,056	-2,919	0,004
	Auditor Quality	-,488	0,184	-0,052	-2,656	0,009
a. Dependent Variable: *AUDIT DELAY*						

The Audit Opinion variable is found to have a strongly significant negative influence on audit delay, meaning that companies receiving better audit opinions tend to experience shorter delays in the completion of their audit process. This condition illustrates that an improvement in audit opinion is closely associated with a substantial reduction in the length of audit delay. The very high t-value combined with a significance level of 0.000 reinforces the conclusion that this relationship is both robust and statistically reliable, leaving little doubt about its consistency across the data observed.

Table 7. Results of the t-test for Equation 3

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	88,451	0,194		456,498	0,000
	X1 Company Size	-1,261E-5	0,000	-0,043	-2,067	0,041
	X2 Audit Opinion	-1,908	0,040	-0,965	-48,063	0,000
	X3 Profitability	-0,005	0,002	-0,054	-2,574	0,011
	Auditor Quality	-0,514	0,460	-0,055	-1,119	0,265
	X1Z	6,350E-6	0,000	0,017	0,421	0,675
	X2Z	-0,092	0,095	-0,022	-0,967	0,335
	X3Z	-0,001	0,005	-0,006	-0,222	0,825
a. Dependent Variable: *AUDIT DELAY*						

Profitability is shown to have a negative and significant impact on audit delay, which means that companies with higher levels of profitability tend to complete the audit of their financial statements more quickly. This pattern suggests that greater profitability is often linked with stronger financial management and a more transparent reporting system. As a result, auditors may be able to complete their tasks in a shorter time frame because the financial information provided is clearer and easier to verify, making the audit process more efficient overall.

4. Moderation

Table 8 Results of the Moderation Interaction Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	86,397	0,261		331,022	0,000
	X1 Company Size	3,470E-5	0,000	0,095	0,956	0,341
	X2 Audit Opinion	-1,938	0,367	-0,460	-5,276	0,000
	X3 Profitability	0,004	0,018	0,019	0,201	0,841
a. Dependent Variable: *AUDIT DELAY*						

From the results of the moderation interaction test shown in the table, it can be observed that the significance value for the interaction between company size and auditor quality is 0.341, which is greater than 0.05, with a calculated t-value of 1.978 that is slightly above the t-table value of 1.978. Furthermore, the interaction between audit opinion and auditor quality records a significance value of 0.000, which is below 0.05, along with a calculated t-value of -5.276 that exceeds the t-table threshold. Despite these results, the overall findings indicate that the interaction effect on audit delay is not statistically significant. In addition, the interaction between profitability and auditor quality yields a significance value of 0.841, which is higher than 0.05, and a calculated t-value of only 0.201, which is below the t-table value, further supporting the conclusion that no significant moderation effect is present in this study.

D. CONCLUSIONS

Based on the conclusions and implications obtained, several recommendations can be put forward. For companies, management needs to improve the efficiency of reporting systems to avoid audit delays, especially in large-scale companies. High profitability should be utilized to

expedite the publication of financial reports. Furthermore, maintaining report quality to obtain a favorable audit opinion and using high-quality auditors will help expedite the audit process and increase investor confidence. For auditors, they need to improve efficiency and professionalism in the audit process, especially when dealing with large companies with high profitability. For regulators, they need to encourage timely audit reporting by tightening oversight of companies and auditors, particularly in the property and real estate sectors, which are prone to audit delays.

E. SUGGESTIONS

Based on the research results, several suggestions can be made. Expanding the independent variables used, such as adding operational complexity, audit tenure, or ownership structure, to provide a more comprehensive picture of audit delay. This research focused on the property and real estate sector; therefore, to obtain more general results, future researchers are advised to expand the scope of the research object to other industrial sectors, such as manufacturing, finance, or consumption, which have different characteristics in reporting systems and audit processes. Research model development also needs to consider adding other relevant independent variables, such as operational complexity, leverage, audit tenure, liquidity, or good corporate governance, which also have the potential to influence audit delay but were not analyzed in this study. Consider using qualitative or mixed methods approaches, such as in-depth interviews with auditors or financial managers, to capture contextual and non-financial factors not identified through secondary data.

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