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Audit Delay in Indonesian Manufacturing Firms: The Role of Firm Characteristics and Auditor Reputation

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ABSTRACT

In 2018-2022, there was a delay in the publication of financial reports, especially in manufacturing companies. This delay is caused by several factors, namely company size, profitability, leverage, and auditor reputation. This study aims to analyze the influence of company size, profitability, leverage, and auditor reputation on audit delay. The research approach uses a quantitative method with a causal research design. The research population consists of manufacturing companies listed on the Indonesia Stock Exchange. The sample selection was done using the purposive sampling method, resulting in 18 manufacturing company samples from 2018-2022. Data analysis using multiple linear regression with IBM SPSS 29.

The research results indicate that firm size, profitability, leverage, and auditor reputation simultaneously or jointly have a significant effect on audit delay, with a sig. value less than 0.00, which is smaller than 0.05. The adjusted R-squared value of 88.7% means that the variables of firm size, profitability, leverage, and auditor reputation in this study are able to explain 88.7% of the audit delay, while the remaining 11.3% is explained by variables other than those in this study. The variables of firm size has negative significant, leverage has positive significant, and auditor reputation has negative significant on audit delay. However, profitability does not have a significant effect on audit delay.

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I. INTRODUCTION

The development of the capital market in Indonesia is driving an increased need for relevant, reliable, and timely financial information. Companies that have listed their shares on the Indonesia Stock Exchange (IDX) are required to submit financial reports periodically to the Financial Services Authority (OJK) and the public. These financial statements serve as the basis for decision-making for investors, creditors, governments, and other stakeholders (Rosyda Nur Fauziyah, 2021). In accordance with OJK Regulation Number 14/POJK.04/2022, issuers are required to submit their annual financial reports no later than 90 days after the end of the fiscal year. Delays in the delivery of audited financial statements can lead to negative reactions from the market because they reduce the relevance of information and increase

uncertainty for investors (Alazis et al., 2023). This condition is often associated with audit delay, which is the time difference between the closing date of the fiscal year and the date of the auditor's report (D. P. Sari & Mulyani, 2019). The phenomenon of audit delay remains a problem in Indonesia.

Data from the Indonesia Stock Exchange (IDX) show that the number of companies that were late in submitting their audited financial statements tended to increase during the 2019–2022 period. In fact, some companies were subject to administrative sanctions, including suspension of trading in their shares, due to the delays (Aviva et al., 2025). This indicates that audit delay is an important issue that needs further research. Audit delay is influenced by various factors, both internal and external to the company (Erfan Effendi & Ridho Dani Ulhaq, 2021). Internal factors include company characteristics such as company size, profitability, and leverage. Large companies generally have better internal control systems (N. M. Sari, 2022) and adequate resources, which are expected to speed up the audit process. Profitability reflects the company's financial performance, with companies having high profit levels tending to want to publish their financial statements quickly (Ni Komang Mita Abdina Sari & Edy Sujana, 2021). Meanwhile, high leverage can increase audit risk, thereby extending the audit completion time (Masyta Triana Putri et al., 2021). Beside internal factors, the auditor's reputation as an external factor also plays an important role. Highly reputable Public Accounting Firms (KAP), particularly those affiliated with the Big Four, are assumed to have better resources, experience, and audit procedures, enabling them to complete audits more efficiently (Tsaqif et al., 2024). However, the results of previous studies regarding the influence of auditor reputation on audit delay still show inconsistent findings.

Based on the phenomena and differences in previous research findings, this study aims to analyze the influence of company size, profitability, leverage, and auditor reputation on audit delay in manufacturing companies listed on the Indonesia Stock Exchange from 2018 to 2022.

1. Analyze whether or not company size, profitability, leverage, and auditor reputation influence audit delay in manufacturing companies listed on the Indonesia Stock Exchange from 2018 to 2022.
2. Analyze whether or not company size influences audit delay in manufacturing companies listed on the Indonesia Stock Exchange from 2018 to 2022.
3. Analyze whether or not profitability influences audit delay in manufacturing companies listed on the Indonesia Stock Exchange from 2018 to 2022.
4. Analyze whether or not leverage influences audit delay in manufacturing companies listed on the Indonesia Stock Exchange from 2018 to 2022.
5. Analyze whether or not auditor reputation influences audit delay in manufacturing companies listed on the Indonesia Stock Exchange from 2018 to 2022.

II. LITRATURE REVIEW

1. Signaling Theory

   Signal theory was proposed by Spence in 1973, explaining that informants provide a signal in the form of information about a company's condition, which is useful for the recipients. Signal theory is used to understand actions taken by management in conveying information to users so they can see the company's situation. The signal can provide its users with useful information for decision-making (Spence, 1973). Of course, in conveying information, there are positive and negative signals. Therefore, auditors must be more mindful of their working time when performing the audit process. This can affect the publication of financial statements and the quality of the signals provided. One positive signal from a company is the accurate and timely delivery of financial reports to investors or other stakeholders. The longer the audit

delay, the greater the uncertainty, and investors may assume the company has negative signals. In this case, the publication of financial statements will not be timely and will cause the company's stock price to decline

2. Audit Delay

   Financial statements are a source of information for business players in the capital market, making their publication very important. However, the existence of audit procedures that can add value to the financial statements sometimes delays the publication of the financial statements because audit procedures require a considerable amount of time. Thus, the phenomenon of audit delay emerged. The definition of audit delay is the length of time it takes to complete the annual financial statement audit. Audit delay is measured by the length of time or the number of days required to obtain an independent auditor's report on the company's annual financial statement audit, measured from the company's closing date on December 31 to the date stated on the independent auditor's report (Ashton et al., 1987). The longer the audit delay, the longer it takes the auditor to complete their audit work, making it more likely that the company will be late in submitting financial statements to the OJK and other users. If financial statements are not submitted on time, this will have a negative impact on investors, leading to delayed decision-making. The longer the financial statements are published, the more questionable their relevance becomes.

3. Firm Size

   Firm size refers to whether a firm is large or small, which can be assessed based on the amount of assets or sales. Firm size classification according to Law No. 20 of 2008 is divided into 4 (four) categories, namely (Undang-Undang Republik Indonesia, 2008):

   a. Micro-enterprises are productive businesses owned by individuals and/or individual business entities that meet the criteria for micro-enterprises as defined in this law.
   b. Small enterprises are independent productive businesses managed by individuals or business entities that are not subsidiaries or branches of companies owned, controlled, or indirectly affiliated with medium or large enterprises, and that meet the criteria for small enterprises as defined in this law.
   c. Medium enterprises are independent productive economic businesses operated by individuals or business entities that are not subsidiaries or branches of companies owned, controlled, or indirectly affiliated with small or large enterprises, with net assets or annual sales revenue as defined in this law.
   d. Large enterprises are productive economic businesses operated by business entities with net assets or annual sales revenue exceeding that of medium enterprises, including national enterprises owned by the State or private entities, joint ventures, and foreign enterprises conducting economic activities in Indonesia.

4. Profitability

   Profitability is a company's ability to generate profit over a specific period in relation to total assets, sales, and capital. A company's profitability can be studied by comparing the profit for a certain period with the company's total assets or total capital. Increased profitability indicates a better company outlook, making it highly likely that the company's profits will increase (Eddy Irsan Siregar, 2021).

The purposes of using profitability ratios for companies and external parties are as follows:

a. To measure the profit generated by the company during a specific period.
b. To assess the amount of net profit after tax compared to equity.
c. To illustrate the development of profit over time.
d. For comparison, to estimate the company's profit over time.
e. To measure the productivity of all company funds using both equity and loans.

Profitability is illustrated in signal theory, which discusses the fluctuations in stock prices, bonds, and so on, thereby influencing investors. The potential for increased profits earned by a company can be determined thru profitability growth, indicating a better company outlook. This is perceived as a positive signal by investors, increasing their confidence and making it easier for company management to attract equity in the form of shares.

5. Leverage

Leverage is the ratio needed to measure how much of a company's assets are financed by debt or by external parties. The data used are the balance sheet and income statement. Leverage ratios help measure the level of financial risk faced by a company (Olandari Mulyadi & Dodi Suryadi, 2022). The objectives of leverage ratios are as follows:

a. To determine the company's ability to meet fixed obligations.
b. To understand the company's position regarding debt to creditors.
c. To assess the impact of debt on the company's asset or asset management.
d. To determine the proportion of the company's assets financed by debt.
e. To understand the portion of every rupiah of equity used by the company as collateral for long-term debt.
f. To assess the balance between asset values, particularly fixed assets, and equity.
g. To determine the amount of loan funds that will soon mature. In this study, the leverage ratio is measured using the debt-to-total asset ratio.

The higher this ratio, the greater the amount of borrowed capital used for investment in assets to generate profits for the company. The debt-to-total asset ratio is used as an indicator because it uses assets as a comparison to the company's debt, which may have risks and returns and will affect the company's profits. If a company's profits are stable, the financial statements will increase the confidence of investors and other stakeholders, which will naturally impact the audit completion time.

6. Auditor Reputation

Currently, most companies use the services of reputable public accountants. This is because it affects the quality and credibility of the resulting financial statements. Accounting firms with a high reputation are considered capable of presenting reliable and high-quality financial information. Additionally, it is also capable and willing to disclose the risks faced by the company. Public accounting firms that are part of the Big Four, which are international public accountants with a good reputation and expertise in identifying risks (Citrawati Jatiningrum & Abshor Marantika, 2021). As for the Big Four, they are Ernst & Young, Deloitte, KPMG, and Pricewaterhouse Coopers.

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7. Hypothesis

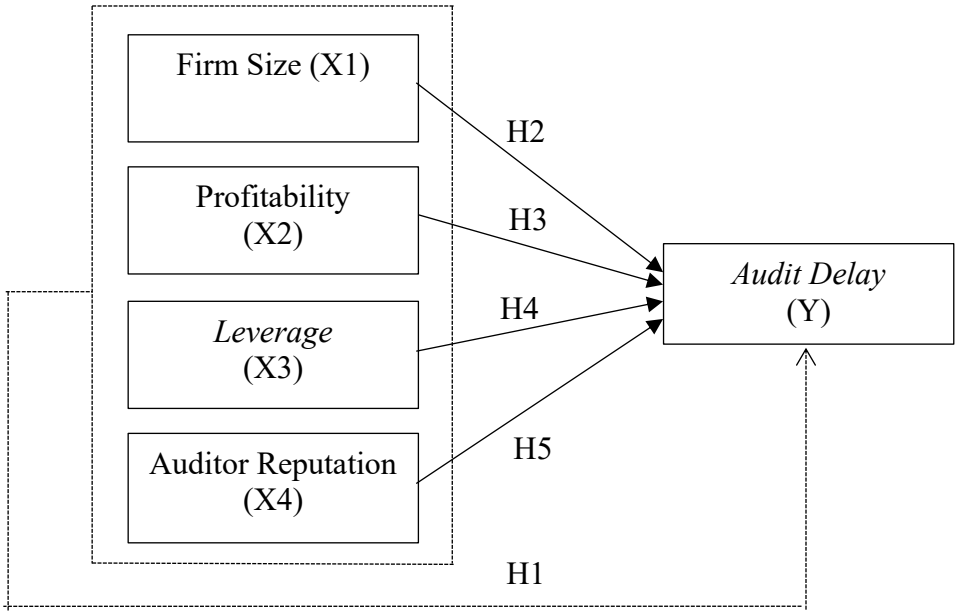

Figure 1. Research Model

A hypothesis is a statement that explains the presumed relationship between two or more variables. Based on the relationship between the research objectives and the conceptual framework in this study, the following hypotheses are proposed: The hypotheses in this study are as follows:

a. The influence of firm size, profitability, leverage, and auditor reputation on audit delay

   In this study, it will be tested whether all independent variables, namely company size, profitability, leverage, and auditor reputation, simultaneously or together influence the dependent variable, audit delay. Therefore, the hypothesis to be proposed is:

   H1: Firm size, profitability, leverage, and auditor reputation all have a significant impact on audit delay

   In this study, it will be tested whether all independent variables, namely company size, profitability, leverage, and auditor reputation, simultaneously or together have no effect on the dependent variable, audit delay. Therefore, the hypothesis to be proposed is:

   H01: Firm size, profitability, leverage, and auditor reputation all have an insignificant impact on audit delay

b. The influence of company size on audit delay

   Firm size has a positive effect on audit delay because companies with a large size require a long time to complete the examination, resulting in a higher audit delay. In contrast that company size has a negative effect on audit delay because the larger the company, the greater the likelihood that it has a good internal control system to reduce the error rate in the financial statements, making it easier for auditors to audit the financial statements. From the research above, it can be

concluded that company size affects audit delay. Therefore, the hypothesis to be proposed is:

H2 : Firm size significantly affects audit delay

Research indicate that company size does not affect audit delay, because companies listed on the Indonesia Stock Exchange are under the control of investors, capital supervision, and the government, so companies with large or small assets are considered the same and will be examined according to standard professional public accountant procedures. Therefore, the hypothesis to be proposed is:

H02: Firm size has an insignificant effect on audit delay

c. The influence of profitability on audit delay

Profitability has a positive effect on audit delay, as both companies with high and low levels of profitability are required to submit financial reports on time. In contrast, profitability has a negative effect on audit delay, because companies with high profits reflect good news for the company, so management tries to expedite the publication of its financial reports, thus reducing audit delay. From the research above, it can be concluded that profitability affects audit delay. Therefore, the hypothesis to be proposed is:

H3 : Profitability significantly affects audit delay

Profitability does not affect audit delay, because audit activities performed in a company with low or high levels of profit do not make a significant difference in terms of the auditing process and audit procedures performed on the company's performance results reports. Therefore, the hypothesis to be proposed is:

H03: Profitability has an insignificant effect on audit delay.

d. The effect of leverage on audit delay

Leverage has a positive effect on audit delay, because the higher the debt used to finance the company, the greater the risk of company losses, which affects the time it takes to complete the audit and ultimately impacts the publication process of its audited financial statements. In contrast, leverage has a negative effect on audit delay, because companies with high leverage will have shorter audit delays. Companies with high debt are closely monitored by creditors, putting pressure on them to release audited financial statements earlier to reassure investors who essentially want to reduce the risk of their capital gains. This is what causes audit delay to be shorter. From the research above, it can be concluded that leverage affects audit delay. Therefore, the hypothesis to be proposed is:

H4 : Leverage has a significant effect on audit delay.

Leverage ratio makes audits take longer to complete. Another possibility is the lack of strict regulations in Indonesian debt agreements that require companies to submit audited financial statements on time. Therefore, the hypothesis to be proposed is:

H04: Leverage has an insignificant effect on audit delay.

e. The influence of auditor reputation on audit delay

Auditor reputation has a negative impact on audit delay, as auditor reputation is determined by the public accounting firm where the auditor works. The measurement of an auditor from a Big Four public accounting firm and a non-Big Four public accounting firm. Auditors from Big Four public accounting firms are of higher quality compared to auditors from non-Big Four public accounting firms. In addition, public accounting firms affiliated with the Big Four naturally have extensive

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training and experience in assignments. Accounting firms with a good reputation always provide the best service to maintain their reputation in the eyes of their clients. Therefore, the hypothesis to be proposed is:

H5 : Auditor reputation has a significant effect on audit delay.

Auditor reputation does not affect audit delay, because accounting firms affiliated with both the Big Four and non-Big Four firms strive for reputation and credibility not by completing audits faster, but by providing high-quality audit results that ensure the information in the financial statements complies with financial accounting standards, and that the financial statements contain information about the accounting policies used by the company. Therefore, auditors need more time to audit financial statements to ensure they are truly of high quality, which results in longer audit completion times and extends audit delay. Therefore, the hypothesis to be proposed is

H05: Auditor reputation has an insignificant effect on audit delay.

III. METHODS

A. Research Approach and Type

The approach used by the researcher in this study is a quantitative approach. A quantitative approach is a research method that generates new findings obtained by using research instruments, statistical data analysis, or other measurement methods, with the aim of testing pre-established hypotheses (Creswell, 2014). The type of research used in this study is causal comparative research. Causal comparative research is a type of study that explains the cause-and-effect relationship between two or more variables (Sekaran & Bougie, 2016). The cause-and-effect relationship of this study is to reveal the influence of firm size, profitability, leverage, and auditor reputation on audit delay.

B. Research Variables

Research variables are any characteristics or phenomena that have a certain variation that can be studied and identified by the researcher, and then conclusions can be drawn (Creswell, 2014). A dependent variable is a type of variable that has been influenced by the presence of an independent variable. A dependent variable is also called a bound variable. The dependent variable in this study is audit delay. An independent variable is a variable that is believed to be the cause of some changes in the dependent variable. An independent variable is also called a free variable. The independent variables in this study are firm size, profitability, leverage, and auditor reputation.

Table 1. Operational Definition

Variable	Operational Definition	Scale	Indicator
Firm Size (X1)	The size of a company, which can be seen from its total assets.	Ratio	LN (Total Asset)
Profitability (X2)	The company's ability to generate profits	Ratio	ROA = $\frac{Net\ Income}{Total\ Asset}$
Leverage (X3)	The company's ability to meet its obligations	Ratio	DAR = $\frac{Total\ Liability}{Total\ Asset}$

Variable	Operational Definition	Scale	Indicator
Auditor Reputation (X4)	The auditor's responsibility is to always maintain the good reputation of the auditor and public trust, as well as the public accounting firm where the auditor works.	Dummy	Big Four affiliated KAP will be coded as 1. Non-Big Four affiliated KAP will be coded as 0.
Audit Delay (Y)	The duration of the audit conducted by the auditor, measured from the date of closing the books to the date the audit report is signed.	Ratio	Audit Report Date – Financial Statement Date

C. Research Population and Sample

A population is the area of generalization consisting of objects or subjects that possess certain qualities and characteristics from all members of a complete and clear collection whose properties are to be studied (Sekaran & Bougie, 2016). The population used in this study is all manufacturing companies in the non-primary consumer goods sector listed on the Indonesia Stock Exchange from 2018-2022. A sample is a part of a population that is considered representative of that population. As for the research sample, it uses saturated sampling. Saturated sampling is a technique for determining the sample when all members of the population are used as the sample. The sample in this study consists of 18 companies.

Table 2. Sampel Company

Num	Code	Entity Name
1	LPIN	Multi Prima Sejahtera Tbk
2	ACES	Ace Hardware Indonesia Tbk.
3	BAYU	Bayu Buana Tbk
4	BMTR	Global Mediacom Tbk.
5	CSAP	Catur Sentosa Adiprana Tbk.
6	INDS	Indospring Tbk.
7	MICE	Multi Indocitra Tbk.
8	MNCN	Media Nusantara Citra Tbk.
9	MPMX	Mitra Pinasthika Mustika Tbk.
10	SCMA	Surya Citra Media Tbk.
11	SMSM	Selamat Sempurna Tbk.
12	ERAA	Erajaya Swasembada Tbk.
13	MAPA	Map Aktif Adiperkasa Tbk.
14	GEMA	Gema Grahasarana Tbk.
15	WOOD	Integra Indocabinet Tbk.
16	HRTA	Hartadinata Abadi Tbk.
17	KPIG	MNC Land Tbk.
18	BOGA	MNC Land Tbk. Bintang Oto Global Tbk.

D. Data Collection Techniques

This research uses data collection techniques of documentation and literature review methods by collecting, recording, and studying the annual financial reports published by non-primary consumer goods manufacturing companies on the Indonesia Stock Exchange thru the website www.idx.co.id and also thru the official websites of each company. The data processing techniques used in this study are Microsoft Excel and IBM SPSS (Statistical Product and Service Solution) version 29.

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E. Data Analysis Techniques

1. Analysis Prerequisite Test

   A good research model must meet classical assumptions to ensure that the model's execution does not encounter statistical problems. The testing was conducted to avoid or reduce bias in the research results obtained.

   a. Multicollinearity Test

      The Multicollinearity test aims to determine whether there is a high or perfect correlation between independent variables in the regression model. A good regression model does not find any relationship or correlation between independent variables. Multicollinearity between variables can be identified using the correlation between independent variables. According to Ghozali, the basis for decision-making is as follows (Imam Ghozali, 2018):

      1) If the Variance Inflation Factor (VIF) value is > 10 and the tolerance value is < 0.1, then there is a multicollinearity problem.
      2) If the Variance Inflation Factor (VIF) value is < 10 and the tolerance value is > 0.1, then there is no multicollinearity problem.

   b. Heteroskedasticity Test

      The heteroskedasticity test aims to examine whether the variance of the residuals is unequal from one observation to another in the regression model. A good regression model is one that does not contain heteroskedasticity or homoskedasticity issues. In this study, the method used to detect heteroskedasticity symptoms is the White Test. Essentially, the White test is similar to both the Park test and the Glejser test. The White test method is performed by regressing squared residuals against independent variables, squared independent variables, and the product of independent variables. This test can be done by regressing squared residuals (U^2t) against independent variables, squared independent variables, and the product (interaction) of independent variables. According to Ghozali, the basis for decision-making is as follows (Imam Ghozali, 2018):

      1) If the calculated C^2 value is greater than the table C^2 value, then there is evidence of heteroscedasticity in the regression model.
      2) If the calculated C^2 value is less than the table C^2 value, then there is no evidence of heteroscedasticity in the regression model.

   c. Autocorrelation Test

      The autocorrelation test aims to examine whether there is a correlation between the error terms (residuals) in a linear regression model at period t and the errors at the previous period t-1. If there is a correlation, then there is an autocorrelation problem. This arises because sequential observations over time are interconnected. A good regression model is one that is free from autocorrelation. To test for the presence or absence of autocorrelation, two methods can be used: the Durbin-Watson test and the Breusch-Godfrey test. This study uses the Durbin-Watson test, with the following provisions (Imam Ghozali, 2018):

      1) If dw < dL, it means there is positive autocorrelation.
      2) If dw > 4–dL, it means there is negative autocorrelation.
      3) If the value of dU < dw < 4- dU, then no autocorrelation occurs.

4) If dL ≤ dw ≤ dU or 4–dU ≤ d ≤ 4–dL, it means the Durbin-Watson test does not produce a definite conclusion.

2. Data Analysis

Data analysis techniques are methods for processing data into information. The data analysis techniques used in this study are:

a. Descriptive Statistical Analysis

Descriptive statistics are statistics used to analyze data by describing or presenting the collected data as is, without drawing general conclusions. Descriptive statistics include data presentation thru tables, graphs, median calculations, data dispersion calculations using standard deviation, mean, and others (Creswell, 2014).

b. Multiple Linear Regression

Multiple linear regression is a regression model that involves more than one independent variable. Multiple linear regression analysis is performed to determine the direction and magnitude of the influence of independent variables on the dependent variable (Creswell, 2014). The regression equation used in multiple linear regression is as follows: Multiple linear regression is a regression model that involves more than one independent variable. Multiple linear regression analysis is performed to determine the direction and magnitude of the influence of independent variables on the dependent variable. The regression equation used in multiple linear regression is as follows:

$$Y_{it} = \alpha + \beta_1 X1_{it} + \beta_2 X2_{it} + \beta_3 X3_{it} + \beta_4 X4_{it} + \boldsymbol{e}$$

c. Uji Hypothesis

1) Partial Test

The t-test or partial test is used to test how each independent variable individually affects the dependent variable. If the calculated t-value is less than the critical t-value, then H0 is accepted and Ha is rejected. If the calculated t-value is greater than the critical t-value, then H0 is rejected and Ha is accepted, which means X1 has an effect on Y (Imam Ghozali, 2018).

2) Simultaneous Test

The F-statistic is used to test the simultaneous or combined effect of independent variables on the dependent variable. If f-calculated < f-table (Fα(k-1), (n-k)), then H0 is accepted and Ha is rejected. If f-calculated > f-table, then H0 is rejected and Ha is accepted(Imam Ghozali, 2018).

3) Test of Determination Coefficient (R^2)

The coefficient of determination tests the extent to which the model can explain the variation in the dependent variable. The value of the coefficient of determination is between 0 and 1. If the R2 value is small, it means the ability of the independent variables to explain the dependent variable is very limited, while if the value is close to 1, then the independent variables provide almost all the information needed to predict the dependent variable (Imam Ghozali, 2018).

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IV. RESULTS AND DISCUSSION

A. Analysis Prerequisite Test

1. Multicollinearity Test

The multicollinearity test aims to determine whether there is a high or perfect correlation between independent variables in the regression model. The results of the multicollinearity test are presented in the following table:

Table 3. Multicollinearity's Result

Variable	Tolerance	VIF	Description
Firm Size	0,995	1,005	There are no symptoms of multicollinearity
Profitability	0,809	1,236	There are no symptoms of multicollinearity
Leverage	0,870	1,149	There are no symptoms of multicollinearity
Auditor Reputation	0,764	1,309	There are no symptoms of multicollinearity

Based on the test results, it can be concluded that there are no symptoms of multicollinearity in this study.

2. Heteroskedasticity Test

The heteroskedasticity test aims to examine whether the variance of the residuals is unequal from one observation to another in the regression model. A good regression model is one that does not contain heteroskedasticity or homoskedasticity issues. In this study, the White test was used to check for signs of heteroskedasticity. The test results can be seen in the table below.

Table 4. Heteroskedasticity's Result

Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	,228[a]	,052	-,042	129,60525

a. Predictors: (Constant), X1_X2_X3_X4, X2_kuadrat, X1_kuadrat, leverage_X3, X4_kuadrat, profitabilias_X2, X3_kuadrat, ukuran_perusahaan_X1

Based on the test results, the R^2 value was obtained to calculate the calculated Chi-Square, where the calculated Chi-Square = n x R^2 (90 x 0.052 = 4.68), and the Chi-Square table = 15.50731 (Df = 8, α = 0.05). Then, calculations were performed according to the provisions of calculated Chi-Square < Chi-Square table (4.68 < 15.50731). Based on these calculations, it was concluded that the calculated Chi-Square < Chi-Square table, meaning there were no signs of heteroskedasticity.

3. Autocorrelation Test

The autocorrelation test aims to examine whether there is a correlation between the error terms in the linear regression model at period t and the error terms at the previous period t-1. For the autocorrelation test in this study, the Durbin-Watson test is used. Here are the results of the autocorrelation test.

Table 5. Autocorrelation's Result

Model	Durbin-watson	d_U	4 - d_U	Desription
Autocorrelation Result	1,997	1,7508	2,2492	No autocorrelation occurred.

From the test results, the Durbin-Watson value obtained was 1.997. This value is then compared to the values of dU and 4 - dU. The value of dU is taken from the Durbin-Watson table with n=90 and k=4, resulting in a dU value of 1.7508 and a 4-dU value of 2.2492. Based on the predetermined decision-making criteria, the dw value falls between the values of dU and 4 - dU, specifically 1.7508 < 1.997 < 2.2492 (dU < dw < 4-dU). Based on these results, it can be concluded that there is no autocorrelation in the regression model.

B. Data Analysis

1. Descriptive Statistical Analysis

Descriptive statistical analysis provides an overview of the variables being studied, measured thru mean, maximum, minimum, and standard deviation values. The following are the results of the descriptive statistical tests conducted to describe the variables in this study.

Table 6. Descriptive's Result

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Firm_Size_X1	90	26,43	31,21	29,0451	1,30921
Profitability_X2	90	,0004	0,3099	,067060	,0641642
Leverage_X3	90	,0665	,7578	,362447	,1807295
Auditor_Reputation_X4	90	0	1	,33	,474
Audit_Delay_Y	90	53	148	96,91	18,819
Valid N (listwise)	90				

a. Firm size variable, the mean value obtained was 29.045 and the standard deviation was 1.309. Therefore, the mean value is greater than the standard deviation, which means the company size data is homogeneous or the variation in the distribution of company size is quite low. Additionally, there are minimum and maximum values obtained from descriptive statistical analysis testing. The minimum value obtained was 26.43 at PT. Multi Prima Sejahtera Tbk., and the maximum value obtained was 31.20 at PT. Global Mediacom Tbk.

b. Profitability variable, the mean value obtained was 0.670 and the standard deviation value was 0.641. This means the mean value is greater than the standard deviation value, indicating that the profitability data is homogeneous or that the variation in profitability distribution is quite low. Additionally, there are minimum and maximum values obtained from descriptive statistical analysis testing. The minimum value obtained is 0.0004 in PT Bayu Buana Tbk., and the maximum value obtained is 0.3099 in PT Mitra Pinasthika Mustika Tbk.

c. Leverage variable, the mean value obtained is 0.362 and the standard deviation is 0.180. Therefore, the mean value is greater than the standard deviation, which means the leverage data is homogeneous or the distribution variation of leverage is quite low. Additionally, there are minimum and maximum values obtained from descriptive statistical analysis testing. The minimum value obtained is 0.0665 in PT. Multi Prima Sejahtera Tbk., and the maximum value obtained is 0.7578 in PT Selamat Sempurna Tbk.

d. Auditor reputation variable, the mean value obtained is 0.33 and the standard deviation is 0.474. This means the mean value is smaller than the standard deviation,

indicating that the auditor reputation data is heterogeneous or that the variation in the distribution of auditor reputation is quite high. Additionally, there are minimum and maximum values obtained from descriptive statistical analysis testing. The minimum value obtained is 0, which means the company was audited by a non-Big Four accounting firm, and the maximum value obtained is 1, which means the company was audited by a Big Four accounting firm.

e. Audit delay variable, the mean value is 96.91 and the standard deviation is 18.819. Therefore, the mean value is greater than the standard deviation, which means the audit delay data is homogeneous or the variation in the distribution of audit delay is quite low. Additionally, there are minimum and maximum values obtained from descriptive statistical analysis testing. The minimum value obtained is 53 for PT Media Nusantara Citra Tbk., and the maximum value obtained is 148 for PT Hartadinata Abadi Tbk.

2. Multiple Linear Regression Test
Here are the results of the multiple linear regression test.

Table 7. Multiple Regresion Result

Variable	Unstandardized Coefficients
	B
(Constant)	169,751
Firm Size	-2,468
Profitability	-12,979
Leverage	9,289
Auditor Reputation	-4,511

Based on the test results, the following conclusions were drawn:
A constant value of 169.751 means that without the variables of firm size (X1), profitability (X2), leverage (X3), and auditor reputation (X4), the value of the audit delay variable (Y) is 169.751.

a. The coefficient value for the firm size variable (X1) is -2.468, indicating that for every 1-unit increase in firm size, the audit delay variable (Y) will decrease by 2.468. Conversely, if the firm size variable (X1) decreases by 1 unit, the audit delay variable (Y) will increase by 2.468.
b. The value of the profitability variable coefficient (X2) is -12.979, indicating that for every 1-unit increase, the audit delay variable (Y) will decrease by 12.979. Conversely, if the profitability variable (X2) decreases by 1 unit, the audit delay variable (Y) will increase by 12.979.
c. The value of the leverage variable coefficient (X3) is 9.289, indicating that for every 1-unit increase, the audit delay variable (Y) will increase by 9.289. Conversely, if the leverage variable (X3) decreases by 1 unit, the audit delay variable (Y) will decrease by 9.289.
d. The coefficient value for the auditor reputation variable (X4) is -4.511, indicating that for every 1-unit increase in auditor reputation, the audit delay variable (Y) will decrease by 4.511. Conversely, if the value of the auditor reputation variable (X4) decreases, the audit delay variable (Y) will increase by 4.511.

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3. Hypothesis Test
   a. Partial Test

The results of the t-test calculations can be seen in the following table:

Table 8. T Test's Result

	Standardized Coefficients			
	Beta	t	**Sig.**	**Description**
(Constant)		51,285	<,001	
Firm Size	-,937	-26,166	<,001	Accepted
Profitability	-,044	-1,115	,268	Rejected
Leverage	,089	2,330	,022	Accepted
Auditor Reputation	-,114	-2,781	,007	Accepted

The t-test results for the company size variable (X1) showed a t-statistic of -26.166 > t-table value of 1.98827 and a significance value less than 0.001 < 0.05. Therefore, Ha2 is accepted and H02 is rejected, meaning the company size variable has a significant negative effect on audit delay.

The t-test results for the profitability variable (X2) showed a t-statistic of -1.115 < t-table value of 1.98827 and a significance value of 0.268 > 0.05. Therefore, Ha3 is rejected and H03 is accepted, meaning the profitability variable has no effect on audit delay.

The t-test results for the leverage variable (X3) showed a t-statistic of 2.330 > t-table value of 1.98827 and a significance value of 0.022 < 0.05. Therefore, Ha4 is accepted and H04 is rejected, meaning the leverage variable has a positive effect on audit delay.

The results of the t-test for the auditor reputation variable (X4) show a t-statistic of -2.781 > t-table (1.98827) and a significance value of 0.007 < 0.05. Therefore, Ha5 is accepted and H05 is rejected, meaning that the auditor reputation variable has a negative effect on audit delay.

   b. Simultaneous Test

The results of the F-test calculation can be seen in the following table:

Table 9. F Test's Result

Model	**Adjusted R Square**	**F**	**Sig.**	**Description**
Regression	0,887	174,809	<,001[b]	Acceptance

Based on these results, a significance value of < 0.001 was obtained, which is smaller than the significance level of 0.05. Therefore, it can be concluded that Ha1 is accepted and H01 is rejected. This indicates that the company size (X1), profitability (X2), leverage (X3), and auditor reputation (X4) variables collectively (simultaneously) have a significant impact on audit delay.

   c. Test of Determination Coefficient

The Adjusted R2 value can be seen in the table below:

Table 10. Adjusted R^2'S Result

Model	***Adjusted R^2***
Result of Determination Coefficient	0,887

Based on the table above, the Adjusted R2 value is 0.887 or 88.7%. Based on this value, it can be concluded that the independent variables consisting of company size, profitability, leverage, and auditor reputation in this study influence the audit delay

variable by 88.7%, while the remaining 11.3% is explained by other variables beside the independent variables in this study.

V. CONCLUSION

The purpose of this study is to analyze the influence of firm size, profitability, leverage, and auditor reputation on audit delay in manufacturing companies listed on the Indonesia Stock Exchange from 2018-2022. The analysis technique used in this study is multiple linear regression analysis to obtain a comprehensive overview of the influence of independent variables on the dependent variable. Here are the results of testing the 5 hypotheses in this study.

1. The influence of company size, profitability, leverage, and auditor reputation on audit delay.
   Based on the hypothesis test, the significance value is less than 0.001, which is smaller than 0.05. The results show that company size, profitability, leverage, and auditor reputation simultaneously or jointly have a significant effect on audit delay in manufacturing companies listed on the Indonesia Stock Exchange from 2018-2022. This means that all variables in this study collectively influence audit delay. With an adjusted R-squared value of 88.7%, this means that the independent variables (company size, profitability, leverage, and auditor reputation) in this study are able to explain 88.7% of the dependent variable (audit delay), with the remaining percentage explained by other variables.
   Based on the results of the simultaneous test, this means that, based on the current state of manufacturing companies, which often experience delays in submitting annual financial reports to the public, this can be influenced by the four factors or variables used in this study: company size, profitability, leverage, and auditor reputation. This can be interpreted to mean that a company's size, its profitability, leverage, and the reputation of its auditor can collectively influence audit delay.
2. The influence of company size on audit delay
   Based on the results of the hypothesis test for the company size variable, the coefficient value is -2.468 and the significance value (sig) is less than 0.001. Since the sig value is less than 0.001, which is smaller than 0.05, Ha2 is accepted while H02 is rejected. This result indicates that firm size has a negative and significant effect on audit delay. This means that the larger the size of a company, the shorter its audit delay. This is because companies with larger sizes tend to implement higher-quality internal controls to reduce the error rate in their financial statements, making it easier for auditors to conduct the audit process and thus speeding up the completion of the audit report. Additionally, companies with large sizes have users of company information who exert significant pressure, leading companies to require less time to complete the audit. Certainly, the company has fewer risks in terms of delays in publishing financial reports. Therefore, the company complies with applicable regulations by reporting its financial statements on time, which aligns with compliance theory. Furthermore, when a company submits its financial statements on time and accurately, external parties needing those reports will have a positive impression (good news) of the company, thus attracting investors, which aligns with signaling theory.
   This is consistent with research by Fernandi and Aulia, which showed that company size affects audit delay. This research differs from previous studies by Yohanes, Maryanti, and Jayanti, which showed that company size has a positive effect on audit delay, and from Sheren et al., which showed that company size has no effect on audit delay.
3. The influence of profitability on audit delay
   Based on the results of the hypothesis test on the profitability variable, the coefficient value is known to be 12.979 and the significance value (sig) is 0.268. Because the sig value of 0.268 is greater than 0.05, H03 is accepted while Ha3 is rejected. This result indicates that profitability does not affect audit delay. This means that the audit activities carried out by a company, regardless of the size of the profit earned, will not impact the audit procedures, completion, and preparation of the audited financial statements. Therefore, it will not affect

the length of the audit delay. This is because all companies will essentially try their best to submit reports on time in order to avoid the established sanctions. This is consistent with the research by Alan et al., whose results show that profitability does not affect audit delay. These findings differ from previous studies by Amelinda and Nasikin, which showed that profitability has a positive effect on audit delay, and by Nina Devina, which showed that profitability has a negative effect on audit delay.

4. The Influence Of Leverage On Audit Delay
   Based on the results of the hypothesis test for the leverage variable, the coefficient value is 9.289 and the significance value (sig) is 0.022. Since the sig value of 0.022 is less than 0.05, Ha4 is accepted while H04 is rejected. This result indicates that leverage has a positive and significant effect on audit delay. This means that the higher the leverage a company has, the longer the audit delay. This is because the more debt used to finance the company, the greater the risk of company losses, which affects the time it takes to complete the audit and ultimately impacts the publication process of its audited financial statements. The longer the publication process of its audited financial statements, the later the company is in publishing its financial statements, which creates a negative impression from internal parties because the delay is a sign of the company's poor condition at that time. Then, if the report is submitted after the end of the third month (>90 days) after the closing date, the company is not in compliance with the applicable regulations.
   This is consistent with research by Gibtarte and Annisa, whose results show that leverage has a positive effect on audit delay. This research finding differs from previous studies conducted by Yohanes, Maryanti, and Jayanti, which showed that leverage has a negative effect on audit delay, and from the research by Sri and Eka, which stated that leverage has no effect on audit delay.
5. The influence of auditor reputation on audit delay
   Based on the results of the hypothesis test for the auditor reputation variable, the coefficient value is -4.511 and the significance value (sig) is 0.007. Since the sig value of 0.007 is less than 0.05, Ha5 is accepted while H05 is rejected. These results indicate that auditor reputation has a negative and significant impact on audit delay. This means that the better the reputation of the auditor, the shorter the audit delay. This is because to improve the quality of financial statements, companies usually use the services of well-known public accounting firms with a good reputation. Companies will choose the services of high-quality and reputable public accounting firms to produce financial statements regularly and on time, such as the Big Four public accounting firms. This ensures that the process of providing information to users is not delayed, and the likelihood of audit delay is low.
   This is consistent with research by Zumratul and Roikhana, whose results show that auditor reputation affects audit delay. This research finding differs from previous studies conducted by Difa and Dwi, which showed that auditor reputation did not affect audit delay.
6. The influence of auditor reputation on audit delay
   Based on the results of the hypothesis test for the auditor reputation variable, the coefficient value is -4.511 and the significance value (sig) is 0.007. Since the sig value of 0.007 is less than 0.05, Ha5 is accepted while H05 is rejected. These results indicate that auditor reputation has a negative and significant impact on audit delay. This means that the better the reputation of the auditor, the shorter the audit delay. This is because to improve the quality of financial statements, companies usually use the services of well-known public accounting firms with a good reputation. Companies will choose the services of high-quality and reputable public accounting firms to produce financial statements regularly and on time, such as the Big Four public accounting firms. This ensures that the process of providing information to users is not delayed, and the likelihood of audit delay is low.

This is consistent with research by Zumratul and Roikhana, whose results show that auditor reputation affects audit delay. This research finding differs from previous studies conducted by Difa and Dwi, which showed that auditor reputation did not affect audit delay.

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