Companies and other business entities must disclose or report the company's operational activities contained in the financial statements. However, the level of time span generated from audit reports with financial statements is still quite long. The purpose of this study was to determine the effect of company size, profitability, audit opinion, and reputation of the Public Accounting Firm on audit delay. This research was conducted on agricultural sector companies on the Indonesia Stock Exchange for the period 2014-2019. The analytical technique used in this study was multiple linear regression analysis. Based on the results, it was found that company size had a negative and significant effect on audit delay disclosure; Profitability has a negative and significant effect on audit delay disclosure; Audit opinion does not affect the disclosure of audit delay; and Reputation of the Public Accounting Firm has no effect on the disclosure of audit delay.

**Keywords:** Accountant Firm Reputation, Auditor’s Opinion, Company Size, Profitability, Public Audit Delay.

### I. INTRODUCTION

Listed companies have contributions that are closely related to the needs of stakeholders so they must have good financial statement information and must be able to reflect and indicate the company's image in their financial statements. To produce financial reports that provide relevant and accurate information, there are several obstacles, one of which is the time for completing the financial statements to the stage of being worthy of publication. Based on the Financial Services Authority Regulation Number 44/POJK.04/2016 which states that the annual financial report accompanied by an accountant's report with a fair opinion must be submitted to the Indonesian Financial Services Authority no later than the end of the third month (90 days) after the date of the financial report annual. So that to maintain the company's image, delays in the publication of financial statements must be prevented to minimize indications of problems in the issuer's financial statements and to minimize the benefits of financial statements if the report is not available on time (Kurniawan, 2017).

Apart from the needs of the information users themselves, companies are also indeed required to comply with the regulations that have been given to prevent administrative sanctions that can be imposed. Following Government Regulation No. 12 of 2004 concerning Implementation of Activities in the Capital Market Chapter XII article 63 letter e that every public company listed on the Indonesia Stock Exchange will be subject to a fine of IDR. 1,000,000.00, for each day of delay in the submission of financial reports with a total fine of a maximum of IDR. 500,000,000.00 (five hundred million rupiahs). To avoid these administrative sanctions, the company seeks to submit an annual report less than the time limit.

Agency theory states that agency relationship with the definition of agency relationship as a contract in which one or more people (the principal(s)) involve another person (the agent) to perform some service on their behalf which involves delegation of some decision-making authority to the agent. This gives a clear picture that management who acts as an agent must be responsible for what has been ordered by the owner/shareholder as the principal. Agency theory provides the view that agents have the potential to be motivated to take actions that tend to benefit themselves. This will then result in differences in information needs that lead to information asymmetry. The state of information asymmetry if allowed to continue can cause a decrease in investor interest in investing so that it affects stock prices which have an impact on decreasing company value (Pramitha & Sudana, 2021). This then encourages companies to disclose financial information in the form of financial statements promptly as an effort to avoid information asymmetry. As a way to minimize the information asymmetry, it requires the help of an auditor as an independent party to be able to fulfill the rights and obligations of both parties.

Auditors in completing the audit process are required to be able to produce correct and quality audit reports. For auditors, timeliness in audit submission is very important, but this should not reduce the quality of audited results (Kurniawan, 2017). Audit delay will cause negative reactions from capital market players, and can also make the company's image bad. Audit delay can be detrimental to the company both in terms of finance and the level of relevance of financial statement information. Audit delay can affect the level of relevance of information from a financial report because the longer the...
time in conducting the audit, the level of relevance of the information can be doubted.

This phenomenon of delay in a presentation still occurs in many companies listed on the Indonesia Stock Exchange (IDX) since 2014-2019 from various sectors classified in the grouping of Listed Companies into 56 Sub-sectors and every year the IDX will issue an announcement Submission of Audited Financial Statements for the listed companies. The number of issuers who were late in submitting financial reports in 2014 was 40 issuers which until April 1, 2015, had not submitted audited financial statements for the 2015 period. In 2016 18 issuers were late in submitting audited 2015 Financial Statements, while in 2017 17 issuers were late for 2016 Financial Statements, followed by 10 issuers late in submitting Financial Report of 2017 period. On 2 July 2018 IDX temporarily suspended (suspension) trading of 10 issuer shares related to arrears in submitting audited financial statements as of December 31, 2017. The IDX Assessment Division Team reported that 26 listed companies with shares as of May 31, 2020, did not submit the 2019 Audited Financial Statements promptly.

Several factors that affect audit delay have been widely reported such as company size, level of profitability, audit opinion, and reputation of the Public Accounting Firm. Large companies are more consistent to be on time than small companies in informing their financial statements. The size of this company shows the size of a company. A company can be said to be large or small can be seen from several points of view such as total asset value, total sales, number of workers, and others. Large companies usually have a good internal control system, to reduce the level of errors in the preparation of financial statements that make it easier for auditors to audit financial statements. The results of research Bahri et al. (2018); Saputra et al. (2020); Bahri and Amnia (2020); Rubianto (2017); Satyawna and Aisyahdurahmany (2020); which state that company size has a negative effect on audit delay, which means that the larger the company size, the shorter the audit delay. In contrast to Lapinayanti & Budiartha (2018); Utami et al. (2018) which states that company size has a positive effect on audit delay.

In addition to company size, profitability is also the company's attraction to attract investors to invest their shares because good profitability affects the profits received by investors. The results of research by Apriyana & Rahmawati (2017); Syachrudin and Nurlis (2018) show that profitability has a significant effect on audit delay. This can be interpreted that companies with a high profitability level need a faster time in auditing financial statements. This is due to the company's obligation to deliver the good news as soon as possible to the public. In contrast to Nadia and Djiati (2020); Fanny et al. (2019) which shows that profitability has no significant effect on audit delay.

The auditor expresses an opinion as to whether an entity's historical financial statements are fairly present, in all material respects, the entity's financial position and results of operations following generally accepted accounting principles in providing this audit service. Historical financial statements. Confidence indicates the level of certainty achieved and what the auditor wants to convey that the conclusion is correct. The audit opinion is expressed in the form of an opinion and is not a statement of absolute facts or guarantees. Auditors are required to express an opinion on the financial statements as a whole, including the conclusion that the company has followed generally accepted accounting principles in Indonesia. Ali (2019) states that companies that are given an opinion other than an unqualified opinion tend to have a longer audit delay because logically it can be said that auditors need time and effort to find audit procedures when confirming audit qualifications. Unqualified opinions are generally given to companies listed on the IDX to support reporting on company performance results. Meanwhile, research by Yanti et al. (2020); Annisa (2018) state that any opinion given does not have a direct effect on the timing of audited financial reporting.

The fourth factor that affects audit delay is the reputation of the Public Accounting Firm that audits. Public Accounting Firm is a third party tasked with examining financial reports prepared by management. There is an obligation for companies listed on the IDX to release financial statements that have been audited by an independent accountant. The deadline given to complete all audit processes is 90 days from the end of the financial year. Globally, Four Public Accounting Firms have been recognized as the world's best Public Accounting Firms in the world, which are the Big Four group consisting of PwC, E&Y, Deloitte, and KPMG. The four Public Accounting Firms have large resources to carry out their operational activities, and they are also known to get the largest income among other Public Accounting Firms in the world. With these large resources, the Big Four are expected to be able to carry out audit tasks efficiently and effectively so that the results of their audits can reduce audit time, but not reduce audit quality. This is in line with Utami et al. (2018) who state that the reputation of the Public Accounting Firm will affect audit delay, but Jura & Tewu (2021) stated that the reputation of the Public Accounting Firm does not affect audit delay.

This study focuses on companies listed on the Indonesia Stock Exchange in 2014-2019 from the agricultural sector that is closest to the community because this industry also involves the main livelihood of the majority of Indonesians as an agricultural country. This study uses agricultural companies as objects listed on the Indonesia Stock Exchange in 2014-2019 which were selected to represent the condition of companies in Indonesia from sectors that play a major role in Indonesia's economic growth, which is known as an agrarian country. In the agricultural sector, 21 companies from the agricultural sector were registered during the 2014-2019 period.

A. Research Hypothesis

![Fig. 1. Conceptual Framework.](image-url)
H1: Company size has a negative effect on audit delay.
H2: The level of profitability has a negative effect on audit delay.
H3: Auditor's opinion has a positive effect on audit delay.
H4: The reputation of the Public Accounting Firm has a negative effect on the audit.

II. METHODOLOGY

The research design used in this study is a quantitative approach accompanied by the use of purposive sampling where sampling will be based on the considerations of researchers who should be able to assist in this research. The criteria used as the basis for determining the sample members in this study are Agricultural Sector Companies listed on the Indonesia Stock Exchange in 2014-2019, companies that have complete data for six periods, companies whose financial statements use IDR, and companies that are not delisted during the period. The data analysis technique used in this study was multiple linear regression.

III. RESULTS AND DISCUSSION

The regions or regions in this study are agricultural sector companies that report audited financial statements for the period 2014-2019 which are listed on the Indonesia Stock Exchange (IDX). Companies that are included in the category of the agricultural sector are companies that are included in the group of companies producing raw materials or companies related to natural resources. The agricultural sector includes businesses in the fields of food crops, plantations, livestock, fisheries, forestry, and services directly related to these fields.

<table>
<thead>
<tr>
<th>Table I: Research Sample</th>
<th>Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total agricultural sector companies listed on the IDX in 2014-2019</td>
<td>21</td>
</tr>
<tr>
<td>Companies whose data are incomplete for 6 periods</td>
<td>(4)</td>
</tr>
<tr>
<td>Companies whose financial statements do not use Rupiah currency</td>
<td>(1)</td>
</tr>
<tr>
<td>Companies that were delisted during the study period</td>
<td>(0)</td>
</tr>
<tr>
<td>The number of companies that became the research sample</td>
<td>16</td>
</tr>
<tr>
<td>Number of samples used for the study period (15x6)</td>
<td>96</td>
</tr>
<tr>
<td>Outlier Sample Data</td>
<td>18</td>
</tr>
<tr>
<td>Total research sample for 2014-2019</td>
<td>78</td>
</tr>
</tbody>
</table>

A. Multiple Linear Regression Analysis

In this study, multiple linear regression analysis was used to determine the effect of independent variables in the form of company size (X1), profitability (X2), audit opinion (X3), the reputation of the Public Accounting Firm (X4) on audit delay (Y).

<table>
<thead>
<tr>
<th>Table II: Multiple Linear Regression Test Results</th>
</tr>
</thead>
<tbody>
<tr>
<td>Variable</td>
</tr>
<tr>
<td>----------</td>
</tr>
<tr>
<td>Constant</td>
</tr>
<tr>
<td>UP</td>
</tr>
<tr>
<td>ROA</td>
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<tr>
<td>OP</td>
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<tr>
<td>REP</td>
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</tbody>
</table>

The value of Adjusted R² is 0.205, meaning that the variation of the independent variable can explain 20.5% of the variation in the dependent variable, while the remaining 79.5% is explained by other variables. The calculated F value is 5.974 with an F significance of 0.000 which is smaller than the value of = 0.05, it shows that the company size, profitability, audit opinion, and the reputation of the Public Accounting Firm simultaneously affect the disclosure of audit delay and the multiple linear regression model is feasible to use, as an analytical tool in this study.

B. The Effect of Company size on Audit Delay

Based on the results, the value of Sig. 0.0005 <0.05 and beta coefficient -6.836, which means the company size variable has a negative effect on audit delay. Company size is proven to have a significant negative effect on audit delay. It means that the larger the company size, the lower the audit delay number, with this meaning, the first hypothesis (H1) of the study can be accepted. This is in line with Wulandari & Wiratmadja (2017) which state that company size has a negative effect on audit delay. This means that the size of a company will affect the speed of reporting financial statements. In line with agency theory, large companies tend to be faster in submitting their financial statements. Large companies tend to have good internal control systems and resources as well as more advanced technology so that it is possible to submit their financial reports promptly. Large companies tend to submit their financial reports on time because large companies will be closely monitored by various external parties, namely, the government, investors, and creditors who are parties with an interest in financial statements. This pressure will encourage companies to submit their financial reports promptly to maintain the company's reputation and maintain the trust of the public.

C. The Effect of Profitability on Audit Delay

Based on the results of the t statistical test, the value of Sig. 0.04 <0.05 and beta coefficient -13.581 which means this profitability variable has a negative effect on audit delay. So with that result, the hypothesis is declared to reject H0 because of the value of Sig. smaller than 0.05 and the direction is negative. Profitability is proven to have a negative effect on audit delay. It means that the greater the profitability affects the audit delay number, with this meaning, the second hypothesis (H2) of the study can be accepted. This is in line with Prabasari & Merkusiwati (2017) which states that profitability has a negative effect on audit delay. This means that the size of the profitability of the company has a negative effect on audit delay. Companies that produce good profitability in submitting information reports containing good news, do not tend to experience shorter audit delays to prevent high volatility and prevent situations where management has more information than shareholders following the principles of agency theory to avoid information asymmetry. This can be interpreted that companies with a high profitability level do not need a faster time in auditing financial statements. This is due to the company's obligation to deliver good and bad news as soon as possible to the public.
D. The Effect of Auditor’s Opinion on Audit Delay

The third hypothesis (H3) states that the auditor’s opinion has a positive and insignificant effect on the disclosure of audit delay. The results of the analysis in Table 4.10 state that the beta coefficient value is 2.37 with a significant level of 0.3715 which is higher than the research level of 0.05. This shows that the audit opinion of the Agricultural Sector companies listed on the Indonesia Stock Exchange for the period 2014-2019 has no significant effect on the disclosure of audit delay. Thus the third hypothesis in this study was rejected. The results of this study do not support the implications of agency theory on the part of the principal and management, where the better the opinion received by the company, the faster the audited financial statements will be published to reduce the emergence of suspicious tendencies and conflicts of interest from both parties that can cause information asymmetry. According to agency theory, the separation that exists in the control of the company between the owner of the company and the manager of the company can cause differences in interests and the information obtained. Where, company managers can act for their interests and ignore the interests of company owners who have limited supervision over the management, in managing the receipt and expenditure of financial statements from the company’s business activities effectively and efficiently. However, all companies must continue to comply with applicable regulations without delay following applicable regulations to avoid sanctions or further losses.

E. The Effect of Public Accounting Firm Reputation on Audit Delay

The fourth hypothesis (H4) states that the reputation of the Public Accounting Firm has a negative and insignificant effect on audit delay disclosure. The results of the analysis in Table 4.10 state that the coefficient value is -2.185 with a significant level of 0.355 which is higher than the research level of 0.05. This shows that the reputation of the Public Accounting Firm of Agricultural Sector companies listed on the Indonesia Stock Exchange for the period 2014-2019 does not significantly affect the disclosure of audit delay, but negatively. It means that companies audited by the Big Four or non-Big Four Public Accounting Firms do not affect the speed with which the financial statements are submitted, so research hypothesis 4 cannot be accepted.

This is because the Big Four Public Accounting Firm has better resources, in terms of many audit staff and expert staff as well as sophisticated technology, so that it can accelerate the submission of financial reports to the public. This has an interpretation that if a company uses the services of the Big Four Public Accounting Firm, it cannot guarantee that it will shorten the audit delay. This is because although the Big Four Public Accounting Firm is known as a well-known Public Accounting Firm and has good human resources and is more competent in conducting audits and sophisticated technology, it cannot be denied that non-Big Four Public Accounting Firms also have audit programs, which is structured and will continue to strive to show high professionalism in providing services and quality audits produced because other Public Accounting Firms want to maintain the image of their offices so that the reputation of the Public Accounting Firm cannot be based solely on the big name of the Public Accounting Firm. With the good performance of the Public Accounting Firm, it will prevent the occurrence of information asymmetry as a manifestation of the role of the auditor as an independent party who must be able to fulfill each other and understand the obligations and rights of agents and principals.

F. Research Implications

This study provides additional information regarding the effect of company size, profitability, audit opinion, and reputation of the Public Accounting Firm on audit delay. The results of this study can confirm agency theory and compliance theory. The first hypothesis (H1) confirms the agency theory which explains that companies with large company sizes tend to disclose audit delays more quickly. Large companies tend to be faster in submitting their financial statements. Large companies tend to have good internal control systems and resources as well as more advanced technology so that it is possible to submit their financial reports promptly.

The first hypothesis (H2) confirms agency theory which explains that companies that have high profitability tend to make shorter audit delay disclosures. Companies that produce good profitability in submitting information reports containing good news, do not tend to experience shorter audit delays to prevent high volatility and prevent situations where management has more information than shareholders following the principles of agency theory to avoid information asymmetry.

The third hypothesis (H3) confirms the compliance theory which explains that the better the audit opinion given does not indicate that the company has effectively disclosed its financial statements. All companies must continue to comply with applicable regulations, both with favorable and unfavorable opinions without delay under applicable regulations to avoid sanctions or further losses.

The fourth hypothesis (H4) confirms agency theory and compliance theory which explains that the better the Public Accounting Firm used, which does not describe the speed of reporting its audited financial statements. In general, auditors must understand the obligations of principals and agents to submit reports promptly. Both from the Big-Four and Non-Big-Four Public Accounting Firms, each of them is risking the reputation and trust of the companies that use their services.

This research can provide additional information and references for investors who want to invest by considering the time of the disclosure of audited financial statements of a company that wants to be invested. The results of this study can also provide encouragement or input to companies to disclose audited financial statements on time so that the information needed by investors can be met.

IV. Conclusion

Company size has a negative and significant effect on disclosure of audit delay in agricultural sector companies for the period 2014-2019. Companies that have a larger company size tend to be faster in submitting their financial reports because they have a good internal control system and resources as well as more advanced technology, making it possible to submit their financial reports on time.
Profitability has a negative and significant effect on audit delay disclosure in agricultural sector companies for the period 2014-2019. The higher the profitability ratio illustrates that companies that produce good profitability in delivering information reports containing good news, tend to experience shorter audit delays to prevent high volatility and prevent situations where management has more information than the shareholders.

There is no effect of the audit opinion and reputation of the Public Accounting Firm on the disclosure of audit delay of agricultural sector companies for the period 2014-2019. This is due to the results of the t-test showing that these two variables have a significant value > 0.05, which are 0.3715 and 0.355 respectively, thus causing these two variables to be insignificant to the disclosure of audit delay itself.

Based on the results of descriptive statistical tests, it can be concluded that the average time between the audited financial statements and the financial statements at the end of the period is still below the applicable regulations (90 days) which are approximately 78 days. Companies are advised to always pay attention to factors that can cause audit delays, especially by looking at the company's financial performance through company size (X1) and profitability (X2). This study determines the company size variable (X1) which is assessed based on total assets has a regression coefficient value of 6.84 so it can be concluded that the company size variable has a negative effect on audit delay. With a larger company size, it will result in a shorter audit delay, but it is hoped that all large and small-scale companies will continue to improve the quality of the company's internal systems to assist independent auditors in carrying out their obligations.

Based on the results of multiple linear regression analysis, the profitability variable (X2) has the highest regression coefficient value of 13.59 so it can be concluded that the profitability variable has the most negative effect on the occurrence of audit delay. By measuring the profitability of the company, the company can see whether the company has carried out its operational activities effectively and efficiently. Companies with good profitability will have the confidence to disclose their financial statements which will later gain support from stakeholders to continue to invest in the company. This study found that the audit opinion (X3) did not affect the disclosure of audit delay which was assessed from its significance level of 0.3715. Although this disclosure does not affect the occurrence of audit delay, the company is also expected in carrying out its business to continue to provide accurate and material information so that the audited opinion given can also be presented properly to maintain the company's image.

Based on the results of the t statistical test, it is known that the reputation of the Public Accounting Firm (X4) shows a significance level of 0.355, the lowest among other variables. Although it can be said that the reputation of the Public Accounting Firm does not influence the occurrence of audit delays, by using the services of an independent accounting firm, the company is also expected to be able to choose a Public Accounting Firm that is indeed a reflection of the company's ability in the eyes of investors and other users of financial statements.

Future researchers are expected to use more variations of companies listed on the Indonesia Stock Exchange from other sectors and look at other factors that might affect audit delay by adding other independent variables so that the research results obtained are more diverse because According to the results of this study, the variables of audit opinion and the reputation of the Public Accounting Firm are not yet strongly correlated. It is also hoped that before conducting the research, the researcher checks in advance that the financial statements to be studied are complete and present the variables to be studied.

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