

The Influence of Audit Opinion, Auditor Reputation, and *Fee Audit* of Audit Delays in Companies Listed on the Indonesian Stock Exchange (BEI) for the 2022-2024 Period

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Abstract

This research looks at how Audit Opinion, Auditor Reputation, and Audit Fees influence Audit Delay in companies that are listed on the Indonesia Stock Exchange. The study focused on 92 companies listed on the Indonesia Stock Exchange between the years 2022 and 2024. For this study, 34 companies were chosen using a purposive sampling method. This research relies on data from Annual Reports and Independent Audit Reports between the years 2022 and 2024. The researcher performed a multiple linear regression analysis using SPSS version 25. The study's findings show that, according to the t-test, neither Audit Opinion nor Audit Fees have any impact on Audit Delay. Meanwhile, it was discovered that Audit Reputation has a negative impact on audit delay.

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1. INTRODUCTION

Audits enhance a company's trust and credibility in the eyes of stakeholders by ensuring the reliability of financial statements. An audit is a systematic and independent process in which the auditor gathers evidence and evaluates specific information or statements. The purpose of this audit is to determine the extent to which these statements conform to established criteria and to provide an objective opinion regarding this level of conformity (Saragih et al., 2007).

The Board of Directors' Decree No. Kep307/BEJ/07-2004 concerning Regulation No. I-H concerning sanctions stipulates provisions regarding penalties and fines for companies that are late in submitting their financial reports. The graduated sanctions contained in Article 3 II.6, which include a first, second, and third written warning, an administrative fine, and a suspension of stock trading in the event of errors, support this policy.

Specifically, absences exceeding 30 days will result in a written warning I; absences between the thirty-first and sixtieth days will result in a written warning II and a fine of Rp50,000,000; and absences of up to ninety days will result in a written warning III and an additional fine of Rp150,000,000. If a company fails to submit financial reports after 90 days, it will be subject to suspension sanctions. Only after the company fulfills its reporting obligations and pays the entire fine will the sanctions be lifted. Furthermore, objections to sanctions can only be submitted to Bapepam. However, these sanctions do not hamper the operations of the Exchange (Indonesia Stock Exchange, 2004).

Late submission of financial reports can negatively impact capital market response, impact business, and lead to audit delays (Alfiani & Nurmala, 2020). These delays indicate a lack of efficiency in financial reporting and undermine investor confidence. Furthermore, they can trigger administrative sanctions from regulators. This requires auditors to adhere to the Public Accounting Professional Standards (SPAP) established by the Indonesian Institute of Certified Public Accountants (IAPI, 2020). In this audit, several companies listed on the Indonesia Stock Exchange delayed the submission of their financial reports by four weeks. Consequently, these companies were subject to sanctions for the delay in meeting the specified deadline.

One cause of audit delays is the existence of an audit opinion. This audit opinion is obtained from an audit process conducted by an auditor who is free from any vested interests, based on applicable accounting principles. According to Mu'afiah (2020), this process reflects an assessment of the credibility of the audited financial statements and serves as a means of holding stakeholders accountable. Widyastuti and Zulaikha (2022) found that audit opinions negatively impact audit delays. However, research by Fadhila and Surjandari (2023) differed; they found that audit opinions did not impact audit delays.

Auditor reputation is the second factor influencing audit delays. According to Zusraeni & Hermi (2020) and Ibrahim & Adli (2024), auditor reputation has a significant negative impact on audit delays. Auditors from public accounting firms affiliated with the Big Four are more trusted by shareholders, the public, and management due to the assurance of higher credibility. This contrasts with the research findings of Tsaqif et al. (2024) and Difa Niditia and Ari Pertiwi (2021), which indicate that auditor reputation does not impact audit delays. All public accounting firms, both Big Four and non-Big Four, apply similar standards.

The third factor contributing to audit delays is audit fees. These are payments received by auditors or public accounting firms from audited companies or institutions in exchange for their audit services. These fees can vary depending on the complexity of the services provided, the level of uncertainty in the task, the fee structure applied by the public accountant, professional expertise, the scope of the audit, and various other factors related to the work. Competent auditors can improve the quality of the audit process (Hendi and Desiana, 2019). According to Habib (2015), companies provide compensation to ensure faster and more efficient audits, resulting in shorter completion times. Furthermore, Hernadi (2022) explained in his research that audit fees have a positive effect on audit delays. This means that the higher the fees or compensation received by auditors, the less likely audit delays are, as auditors strive to complete their tasks promptly. However, research by Foster et al. (2021) indicates that audit fees do not affect the length of audit delays.

Profitability, a controllable variable, is also a focus of this study. The term profitability refers to a company's ability to generate profits within a given period by utilizing existing resources (Gustiana et al., 2022). Profitability is often used to evaluate a company's financial performance. Research by Setyawan and Dewi in 2021 showed that delays in audits can impact a company's profitability. Companies with high profits tend to promptly release their financial reports, as this information is considered valuable to investors and other stakeholders. Conversely, companies with low profits often delay the release of their financial reports, as they are considered to reflect fewer positive conditions.

Solvency is an additional control variable that can influence delays in the audit process. Solvency refers to a company's ability to meet all existing financial obligations if it must pay off debts or go into liquidation. According to Setiawan's findings, there is a relationship between solvency and audit delays. Because of the link between a company's

large debt and the lengthy auditor's reporting process, a more comprehensive audit assessment and report are required. Unlike Ingga's research, a company's solvency is not affected by late audits. There is no relationship between the time required to complete a company's financial statement audit and the company's total debt. The appointed auditor is required to allocate sufficient time to conduct a thorough audit of all company debts, regardless of the amount of debt.

2. METHOD

This study applies the causal associative method to analyze the effect of audit opinion, auditor reputation, and audit fees on audit delays; the control variables used are profitability and solvency for the years 2022 to 2024. In this study, the focus population consists of all companies listed on the Indonesia Stock Exchange (IDX). A purposive sampling method was used to select companies based on certain criteria, such as companies using the rupiah as their currency, having published annual reports audited by an independent party, and having complete data related to all variables studied. The quantitative data used in this study were obtained from secondary data. This secondary data includes independent auditor reports and annual financial reports, which are available on the company's official website and the Indonesia Stock Exchange (IDX).

Tabel 1
Operasional Variabel

No	Variabel	Ukuran
1	Audit Delay (Y)	Variabel Audit Delay diukur berdasarkan jumlah hari antara tanggal tutup buku perusahaan (31 Desember) hingga tanggal penerbitan laporan auditor independen. Audit delay dikategorikan tidak terjadi apabila waktu penyelesaian audit $\leq$ 90 hari dan terjadi audit delay apabila melebihi 90 hari (Saputra et al., 2020).
2	Opini Audit (X1)	Variabel Opini Audit diukur menggunakan skala ordinal, dengan - kode 5 untuk opini Wajar Tanpa Pengecualian (WTP), - Kode 4 untuk Wajar Dengan Pengecualian (WDP), - Kode 3 untuk WTP dengan catatan khusus, - Kode 2 untuk opini Tidak Wajar, dan - Kode 1 untuk Tidak Memberikan Pendapat (Disclaimer).
3	Reputasi Auditor (X2)	Variabel Reputasi Auditor diukur menggunakan skala ordinal, yaitu perusahaan yang diaudit oleh KAP <i>Big Four</i> diberi nilai 3, KAP <i>Big Ten</i> diberi nilai 2, dan KAP non- <i>Big Four</i> diberi nilai 1.
4	<i>Fee</i> Audit (X3)	$Fee\ Audit = Ln (Fee\ Audit)$
5	Profitabilitas	$ROA = Total\ Aset / Laba\ Bersih \times 100\%$
6	Solvabilitas	$DER = (Total\ Utang / Total\ Ekuitas) \times 100\%$

3. RESULTS AND DISCUSSION

Descriptive Statistical Test Results

The results of the statistical analysis show that the audit delay (AD) variable has a minimum value of 41.00, a maximum value of 388.00, an average (mean) of 96.1471, and a standard deviation of 41.54048. This finding indicates that, when the data has a fairly wide distribution, the average time required to carry out an audit is approximately 96 days.

The Auditor Reputation (RA) variable has a minimum value of 1.00 and a maximum of 3.00, with a mean of 1.7157 and a standard deviation of 0.74962. The nearly highest mean indicates that most companies in the sample received audit opinions in the best category. The Audit Opinion (OA) variable shows a lowest score of 4.00 and a highest of 5.00, with a mean of 4.9216 and a standard deviation of 0.27018. The Audit Fee (FA) variable has a mean of 7.5878 and a standard deviation of 7.01765, with a lowest value of -0.11 and a highest of 24.17. This indicates that the sample faces various forms of financial problems.

The Profitability variable (PROF) shows a standard deviation of 0.15792, with a minimum value of -0.13 and a maximum of 0.89, and an average of 0.0542. Many companies in the studied group are still able to generate profits, based on a positive average value. Meanwhile, the Solvency variable (SOLV) recorded a lowest value of 0.00 and a highest of 21.46, with a standard deviation of 6.01065 and an average of 2.9534. The higher standard deviation compared to the average indicates that the ability of companies in the group to meet their obligations has quite significant variations.

Classical Assumption Results

Results Normality Test

Tabel 2
Uji Normalitas
One-Sample Kolmogorov-Smirnov Test

	<i>Unstandardized Residual</i>
<i>Asymp. Sig. (2-tailed)</i>	<u>.200^{c,d}</u>

The explanation from the previous table shows that the Asymp. Sig. (2-tailed) value is 0.200. This result indicates that the residual data in this regression model is normally distributed, because the Asymp. Sig. (2-tailed) value is greater than 0.05.

Results Heteroscedasticity Test

Tabel 3
Uji Heteroskedastisitas
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
1 (Constant)	-1,811	4,392			-,412	,682
OA	,590	,852	,093		,693	,491
RA	,231	,204	,150		1,128	,264
FA	-,001	,034	-,004		-,026	,979

a. Dependent Variable: abs

Based on the analysis results in the Coefficient table, the significance value for the Audit Opinion (OA) variable was recorded at 0.491, for Auditor Reputation (RA) at 0.264, and for Audit Fee (FA) at 0.979. All of these significance values are higher than the threshold of 0.05. This condition indicates that there is no significant relationship between the residual value and the independent variables tested. Thus, the regression model used in this study shows no signs of heteroscedasticity, so the classical assumption of homoscedasticity is met, and the model is suitable for further analysis.

Results Multicollinearity Test

Tabel 4
Uji Multikolinieritas
Coefficients^a

		Collinearity Statistics	
Model		Tolerance	VIF
1	OA	,984	1,016
	RA	,995	1,005
	FA	,987	1,013

a. Dependent Variable: AD

Based on the findings of the multicollinearity analysis, the Audit Opinion (OA) variable shows a tolerance value of 0.984 and a Variance Inflation Factor (VIF) value of 1.016. On the other hand, the Auditor Reputation (RA) variable recorded a tolerance value of 0.995 and a VIF value of 1.005. Meanwhile, the Audit Fee (FA) variable recorded a tolerance value of 0.987 and a VIF value of 1.013. These findings indicate that all independent variables have tolerance values above 0.10 and VIF values below 10. Thus, we can conclude that the regression model used does not face multicollinearity problems. This condition indicates that there is no significant relationship between the independent variables, so it can be used appropriately in regression analysis.

Results Autocorrelation Test

Tabel 5
Uji Autokorelasi
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,286 ^a	,082	,032	1,96375	2,118

a. Predictors: (Constant), FA, RA, OA

b. Dependent Variable: AD

Based on the results of the autocorrelation test, the Durbin-Watson (DW) value was obtained as 2.118. This value was then compared with the critical Durbin-Watson value at a significance level of 5% with a sample size (N) of 59 and several independent variables (K) of 3. Based on the Durbin-Watson table, the lower limit value (*lower bound*/ DL) is 1.4745, and the upper limit value (*upper bound*/ DU) is 1.6875. The comparison results show that the DW value is in the range $DU < DW < (4 - DL)$, namely $1.6875 < 2.118 < 2.5255$. This condition indicates that the regression model does not experience autocorrelation, either positive or negative. Thus, it can be concluded that the

autocorrelation assumption has been met, so that the regression model is suitable for further analysis.

Results: Multiple Regression Analysis

Tabel 6
Analisi Regresi Berganda
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
1 (Constant)	86,549	7,603			11,384	,000
OA	,666	1,418	,061		,470	,640
RA	-,727	,344	-,276		-2,116	,039
FA	-,081	,094	-,185		-,864	,391
PROF	-5,414	3,314	-,384		-1,634	,108
SOLV	,137	,159	,220		,862	,393

a. Dependent Variable: AD

Based on data analysis using IBM SPSS 25, the equation formula is as follows:

$$\text{Audit Delay} = \alpha + \beta_1 \text{AuditFee} + \beta_2 \text{AuditorReputation} + \beta_3 \text{AuditOpinion} + \beta_4 \text{Solv} + \beta_5 \text{Profitability} + \varepsilon$$

Then the results of the regression equation are obtained as follows:

$$\text{Audit Delay} = 86,549 + -0,081 \text{ FeeAudit} + -0,727 \text{ ReputasiAuditor} + 0,666 \text{ OpinionAudit} + 0,137 \text{ Solv} + -5,414 \text{ Profitability} + \varepsilon$$

Results Hypothesis Test (t-Test)

Tabel 7
Uji Hipotesis (Uji t)
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
1 (Constant)	85,105	7,345			11,586	,000
OA	,749	1,424	,068		,526	,601
RA	-,695	,342	-,263		-2,032	,047
FA	-,032	,057	-,074		-,568	,572

a. Dependent Variable: AD

DISCUSSION

The Influence of Audit Opinion on Audit Delay

Based on the evaluation results, the audit opinion variable was not proven to have a significant impact on audit delays. This is evident from the significance value of 0.601, which is greater than the established limit of 0.05, thus rejecting hypothesis H1. This finding indicates that the type of opinion issued by the auditor does not affect the implementation of the audit process. Auditors carry out audit procedures in accordance with applicable professional standards, so the duration required to complete the audit is likely influenced by other factors unrelated to the audit opinion issued.

Organizations that receive an unqualified opinion or other opinion have an equal opportunity to speed up their audit completion, as demonstrated by the fact that the audit opinion does not affect audit delays. Other factors, such as the complexity of the company's transactions, the quality of the financial statements presented, the effectiveness of the internal control system, and the nature of the auditor conducting the audit, can result in a longer audit process. Studies by Wulandari (2021), Sari and Febyansyah (2024), Bahri and Amnia (2020), and Badera (2022), show that the audit opinion does not affect audit delays.

The Influence of Auditor Reputation on Audit Delay

The results of the hypothesis testing indicate that the Auditor Reputation variable has a significance value of 0.047, which is smaller than 0.05. Thus, H2 is accepted, and it can be concluded that Auditor Reputation has a significant influence on audit delay. The negative regression coefficient of -0.695 indicates an inverse relationship between the two variables. This means that the higher the auditor's reputation, the lower the level of audit delay, because auditors with good reputations usually show better work quality, experience, and efficiency in completing the audit process.

As found by Esti Damayanti (2022), research results indicate that the size of the public accounting firm and the auditor's reputation negatively impact audit delays. Auditors from the Big Four public accounting firms are able to prepare audit reports quickly and accurately, and complete them within the specified deadlines because they have experienced auditors, a large client base, and technology to support audit report completion. According to Ginting and Hidayat (2019), auditor reputation negatively impacts audit delays because auditors from the four largest accounting firms believe that their reputation and credibility can be maintained by guaranteeing relevant parties that client companies can submit and publish verified financial reports on time, thus allowing auditors to complete their audit reports more quickly. Previous research by Zusraini and Hermi (2022), Esti Damayanti (2022), Prasetyo and colleagues (2023), Sihaloho and Asmara (2024), and NK Sari and Sujana (2021) also shows that the reputation of a public accounting firm influences audit delays.

Influence Fee Audit Against Audit Delay

The third hypothesis (H3) states that audit fees have a positive effect on audit delays. The results of the third hypothesis (H3) test can be seen in Table 4.10. The significance level of the audit fee variable is 0.572, which is greater than or equal to 0.05. From this finding, it can be concluded that audit fees do not have a significant effect on the duration of audit delays. Thus, the hypothesis test for H3 is rejected.

From the outset of the agreement between the company and the Public Accounting Firm, the audit fee is determined based on several factors, such as the level of risk involved, the level of audit difficulty, and other factors. Hypothesis testing results indicate that the amount of audit fees paid by the company does not affect the audit completion time, whether it is fast or slow. Therefore, the audit fee reflects the type and scope of the audit more than the length of the audit.

There is no correlation between audit fees and audit delay time, indicating that auditors continue to carry out their duties and responsibilities professionally, regardless of the size of the fee received. Auditors are required to adhere to auditing standards, the professional code of ethics, and the principle of independence during the audit, as these serve as the basis for issuing an opinion on the financial statements. Therefore, even though the audit fee has been agreed upon, auditors must still complete their duties effectively and

on time. This study supports research by Dewi and Maradina (2026) and Agista et al. (2023), which also found that audit fees do not affect audit delays.

4. CONCLUSION

It can be concluded that audit opinion and audit fees do not affect audit delay based on the results of research on the impact of audit opinion, auditor reputation, and audit fees on audit delay. This indicates that the type of opinion issued by the auditor or the amount of audit fees paid by the company does not affect audit completion time. Conversely, auditor reputation does affect audit delay, as auditors with better reputations are generally better able to complete audits faster.

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