

## Research Article

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# The Influence of Company Size, Solvency, Profitability and Leverage on Audit Delay in Food and Beverage Sector Manufacturing Companies In 2019–2022

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**Abstract:** *This study aims to examine whether the effect of company size, solvency, profitability and leverage on audit delay in food and beverage companies listed on the Indonesia Stock Exchange. Indonesia Stock Exchange (IDX) is a stock exchange that operates in Indonesia. The Indonesia Stock Exchange is the result of the merger of the Jakarta Stock Exchange (BEJ) and the Surabaya Stock Exchange (BES). For operational and transaction effectiveness, the Government decided to merge the Jakarta Stock Exchange as a stock market with the Surabaya Stock Exchange as a bond and derivatives market into the IDX. The merged exchange began operations on December 1, 2007. This study uses an associative approach which aims to analyze the relationship between one variable and another or how a variable affects another variable. The number of samples analyzed was 19 company samples with sample determination using purposive sampling. Research data using SPSS 20 with descriptive statistical analysis, normality test, histogram graph, multicollinearity test, heterocollinearity test, autocollinearity test, multiple linear regression analysis, hypothesis testing and coefficient of determination. The results showed that company size has no influence on audit delay in food and beverage sector manufacturing companies listed on the IDX for the 2019-2022 period. Solvency has no effect on audit delay in food and beverage sector manufacturing companies listed on the IDX for the 2019-2022 period. Profitability has an effect on audit delay in food and beverage sector manufacturing companies listed on the IDX for the 2019-2022 period. Leverage affects audit delay in food and beverage sector manufacturing companies listed on the IDX for the 2019-2022 period. From the research conducted, it is concluded that company size, solvency, profitability, and leverage simultaneously affect audit delay in food and beverage manufacturing companies listed on the Indonesia Stock Exchange for the 2019-2022 period.*

**Keywords:** *company size, solvency, profitability, leverage, audit delay.*

## Introduction

The development of activities on the Indonesia Stock Exchange is characterized by an increase in companies in the form of going public, so that it will lead to high demand for effective and efficient audits of financial statements. According to Agustina (2013) states that financial statements are a financial record of a company for one period. According to Goenawan (2013) the characteristics of financial statements are a normative measure that needs to be realized in accounting information so that it can fulfill its purpose. The four characteristics of financial statements are relevant, reliable, comparable and understandable.

According to Efriyenty (2021) audit delay is the time span it takes for an audit to complete its audit. The length of time for completing the audit is measured from the closing date of the book, namely December 31, until the issuance of an independent audited report. Meanwhile, according to Efriyenty, (2021) there are several factors that may affect audit delay, namely company size (Amani and Waluyo, 2015), profitability (Amani & Waluyo, 2016); solvency (Ariyanto, 2018) and leverage (Putri & Fuadati, 2019).

Company size is one of the factors that influence audit delay. According to Savira (2021) company size is the size of a company as measured by the amount of total assets or assets owned by a company. The greater the value of the company's assets, the shorter the audit delay and vice versa.

The next factor is profitability, which is the ability achieved by the company in a certain period. This theory is in line with the opinion expressed by (Maharsa et al., 2021) which states that profitability affects audit delay. Meanwhile, research conducted by (Zebriyanti, 2017) states that profitability has no effect on audit delay.

The next factor is solvency, where the company's high level of solvency will make auditors more careful in conducting their audits. This theory is in line with the opinion expressed by (Amaliyyah, 2021) showing that solvency has an effect on audit delay. Meanwhile, in research conducted by (Prameswari & Yustrianthe, 2017) solvency has no effect on audit delay. Next is Leverage which is the use of debt or loan funds to increase returns or profits in a business or investment.

## **Literature Review**

### **Audit Delay**

Audit delay is a delay in the publication of financial reports to the public caused by a long audit process and is calculated by adding up the days between the date of the financial report per period issued by the company until the date the independent auditor's report is issued (Carslaw & Kaplan, 1991)

### **The Effect of Company Size on Audit Delay**

In general, large companies are monitored by investors and capital supervisors. Most large-scale companies tend to publish financial reports faster because companies usually have stronger internal controls than smaller companies (Darmawan I Putu Yoga, 2017). However, in contrast to research conducted by Agustina (2022) which states that company size has no effect on audit delay.

### **The Effect of Profitability on Audit Delay**

Companies that have a high level of profitability tend to accelerate the publication of their financial statements because it can increase the value of the company (Amaliyyah, 2021). Based on research conducted by Agustina (2022) that profitability has a significant effect on audit delay. However, it is different from the results of research conducted by Ariyanto (2018) which states that profitability has no effect on audit delay.

### **The Effect of Solvency on Audit delay**

Companies with high solvency have a lot of debt and auditing debt accounts will take a long time and the discovery of more complex audit evidence against the company's creditors. So that the time required in the examination will be longer and have an impact on audit delay. Based on research conducted by Amaliyyah (2021) that solvency has a significant effect on audit delay. However, it is different from the results of research conducted by Maulana (2019) which states that solvency has no effect on audit delay.

### **The Effect of Leverage on Audit Delay**

A high level of leverage is not always bad for the company because management can manage company finances efficiently, such as using company funds originating from debt to generate returns so that the company does not have difficulty paying off its obligations and avoids.

the risk of default. Research conducted by Wiryakriyana and Widhiyani (2017), Pratiwi (2018), and Handoko and Praptoyo (2020) states that leverage has a negative effect on audit delay.

### Company size, solvency, Profitability and Leverage Together Have an Effect on Audit Delay

Large companies are expected to complete the audit process faster than small companies. This is due to several factors, namely the management of large-scale companies tends to be incentivized to reduce audit delay. Low profitability tends to delay the publication of its financial statements, this is related to the market reaction in receiving information from these financial statements. Solvency can also be interpreted as a comparison between the amount of debt and the amount of equity owned by the company. When the company has more debt than equity, the auditor will need more time to audit the company's financial statements. Leverage is another way of referring to debt. In the business world, leverage is often associated with borrowing capital to finance the purchase of equipment and other assets. In addition, if the company has a low level of liquidity, it will show that the company cannot fulfill its short-term obligations properly. So that the time needed in the examination will be longer and have an impact on audit delay.

### Proposal Framework

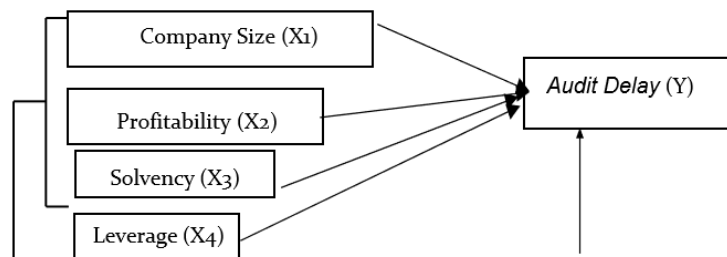


Figure 1. Conceptual Framework

### Hypothesis

The hypothesis is an explanation of all certain behaviors or circumstances that have occurred. Hypotheses are conjectures or temporary answers to statements in the formulation of research problems (Juliandi et al., 2015). Based on the formulation of the problem, literature review and conceptual framework, the research hypotheses proposed in this study are as follows:

- 1) Company size has an influence on audit delays in manufacturing companies listed on the IDX.
- 2) Solvency has an influence on audit delay in manufacturing companies listed on the IDX.
- 3) Profitability has an influence on audit delay in manufacturing companies listed on the IDX.
- 4) Leverage has an influence on audit delay in manufacturing companies listed on the IDX.
- 5) Company Size, Solvency, Profitability have a joint influence on audit delay in manufacturing companies listed on the IDX.

### Methods

#### Type of research

The type of data used in this study is a type of secondary data. The data used in this study are financial reports accessed from the Indonesia Stock Exchange website, namely [www.idx.co.id](http://www.idx.co.id), [www.idnfinancials.co.id](http://www.idnfinancials.co.id).

## Research Place

In this study, copying and archiving of secondary data in the form of company financial reports that are available on the Indonesia Stock Exchange website, namely [www.idx.co.id](http://www.idx.co.id).

## Population and sample

Sugiyono (2018: 130) defines population as a generalization area consisting of objects / subjects that have certain qualities and characteristics to be studied and then draw conclusions. The population that will be used in this study are all Food and beverage sector Manufacturing Companies listed on the Indonesia Stock Exchange (IDX) totaling thirty companies.

No	Criteria	Number of Companies
1	Manufacturing companies listed on the Indonesia Stock Exchange (BEI) in 2019-2022	30
2	Companies whose financial statements were not obtained during 2019-2022	(2)
3	Companies that experienced losses during 2019-2022	(9)
4	Number of companies sampled	19
5	Year of observation	4
6	Total observation sample for 4 years	76

Source: [www.idx.co.id](http://www.idx.co.id)

## Data Analysis Techniques

The data analysis technique used in this research is multiple linear regression analysis. The following analysis plays a role in assessing the linear relationship or influence between the independent variables on the dependent variable. Use the formula below:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e$$

Y: dependent variable (audit delay)

a: constant

b<sub>1</sub>, b<sub>2</sub>, b<sub>3</sub>, b<sub>4</sub>: regression coefficients for each dependent variable

X<sub>1</sub>, X<sub>2</sub>, X<sub>3</sub>, X<sub>4</sub>: Independent Variable (company size(X<sub>1</sub>), Profitability(X<sub>2</sub>), Solvency (X<sub>3</sub>), Leverage(X<sub>4</sub>))

e: error rate

## Research Model Testing

### Normality Test

The normality test is carried out with the aim of knowing whether the confounding variables (residuals) in the model are normally distributed (Ghozali, 2013: 154). After the test, the sig. value is 0.071 or greater than 0.05; which indicates that the normality assumption is met. The requirement in conducting a normality test is that the data must be normally distributed. The meaning of normally distributed here is data that has a bell-shaped and symmetrical distribution pattern.

### Multicollinearity Test

The multicollinearity test is carried out with the aim of knowing whether there is a correlation between the independent variables (Ghozali, 2013: 103).

Decision-making criteria related to multicollinearity test:

- 1) If the VIF value < 10 or Tolerance value > 0.01, it is stated that there is no multicollinearity.
- 2) If the VIF value > 10 or Tolerance value < 0.01, then it is stated that multicollinearity occurs.
- 3) If the correlation coefficient of each independent variable > 0.8, multicollinearity occurs.

But if the correlation coefficient of each independent variable < 0.8 then there is no multicollinearity.

### Heteroscedasticity Test

The heteroscedasticity test is carried out with the aim of knowing whether there is an inequality of variance and residuals from one observation to another (Ghozali, 2013: 134).

The test criteria are as follows:

- 1) If the Significance value > 0.05 means there are no symptoms of heteroscedasticity
- 2) If the Significance value < 0.05, it means that there are symptoms of heteroscedasticity.

### Hypothesis Testing

#### Autocorrelation Test

The autocorrelation test is carried out with the aim of knowing whether there is a correlation between confounding errors (residuals) in period t and also in period t-1 (Ghozali, 2013: 107).

Autocorrelation Test Criteria:

- 1) If d is smaller than dL or greater than (4-dL) then the null hypothesis is rejected, which means there is autocorrelation.
- 2) If d lies between dU and (4-dU), then the null hypothesis is accepted, which means there is no autocorrelation.
- 3) If d lies between dL and dU or between (4-dU) and (4-dL), then it does not yield a definitive conclusion.

### Partial Test (T Test)

Sugyono (2018: 206) states that the partial test (T test) is a test that can be done to be able to find out whether partially the independent variable and significantly affect the correlation coefficient which can determine the benefits of the degree of relationship with the variable (X) and the variable (Y) used with the correlation coefficient. The formula used is as follows:

$$t = \frac{r\sqrt{(n-2)}}{\sqrt{(1-r^2)}}$$

Description:

t = Partial effect test

n = Number of data

r = Correlation coefficient

With testing criteria, namely:

- 1) Determination of Hypothesis

H<sub>0</sub> is rejected if t count > t table at  $\alpha = 0.05$  H<sub>0</sub> is accepted if t count < t table at  $\alpha = 0.05$  Conversely:

H<sub>1</sub> is accepted if significant <  $\alpha = 0.05$  H<sub>1</sub> is rejected if significant >  $\alpha = 0.05$

- 2) Determining the Significant Level, the income level to be used in this study is 95% or in other words, the significant level (alpha) is 5%.
- 3) Determination of Test Criteria based on the comparison between the t value obtained with the t table. If the t value is greater than the t table, then H0 is rejected and H1 is accepted.

**Simultaneous Test (F Test)**

Sugiyono (2018: 208) states that the simultaneous test is useful for testing whether the independent variables simultaneously or together have a significant effect on the dependent variable. The F test can test whether the independent variables can simultaneously have a significant effect on the dependent variable. The statistical F test is used to test the significance of the effect of all independent variables (X) on the variable (Y). The formula used is as follows:

$$F_{count} = \frac{R^2 / K}{(1 - R^2) (n - k - 1)}$$

Description:

R2 = Coefficient of Determination

K = Number of Variables

N = Number of Data or cases

Independent decision-making criteria, namely: H1 accepted  $F_{count} < F_{table}$  at  $\alpha = 5\%$  H1 is rejected if  $F_{count} > F_{table}$  at  $\alpha = 5\%$

**Determination Analysis (R2)**

Sugiyono (2018: 201) states that the determination analysis (R2) is a test used to analyze how influential the independent variable is on the dependent variable partially. This analysis serves to determine how much influence the independent variable has on the dependent variable. The formula used is as follows:

$$D = r^2 \times 100\%$$

Description:

D = Determination

R = Correlation Coefficient Value

**Descriptive Statistical Analysis**

Data analysis to describe or summarize data such as the number of samples, minimum value, maximum value, average value (mean) and standard deviation of the research variables that have been collected.

**Descriptive Statistics**

	N	Minimum	Maximum	Mean	Std. Deviation
Ln_X1	76	2.61	3.43	3.1432	.27146
Ln_X2	76	-2.22	.76	-.6840	.75230
Ln_X3	76	-9.10	-.72	-2.6055	1.26976
Ln_X4	76	-2.32	.78	-1.1017	.56343
Ln_Y	76	3.95	4.99	4.4801	.25202



	N	Minimum	Maximum	Mean	Std. Deviation
Valid N (listwise)	76				

The table above shows the results of the descriptive statistical test of each variable studied. The number of samples studied was nineteen observations.

From the results of descriptive analysis:

- 1) Variable X1 (independent) company size the lowest value (minimum) is 2.61 and the highest value (maximum) is 3.43. The average (mean) company size is 3.1432 with a standard deviation of 0.27146.
- 2) Variable X2 (independent) solvency, the lowest value (minimum) is -2.22 and the highest value (maximum) is 0.76. The average (mean) is -0.6840 with a standard deviation of 0.75230.
- 3) Variable X3 (independent) profitability the lowest value (minimum) is -9.10 and the highest value (maximum) is -0.72. The average (mean) is -2.6055 with a standard deviation of 1.26076.
- 4) Variable X4 (independent) leverage the lowest value (minimum) is -2.32 and the highest value (maximum) is 0.78. The average (mean) is -1.1017 with a standard deviation of 0.56343.
- 5) Variable Y (dependent) audit delay the lowest value (minimum) is 3.95 and the highest value (maximum) is 4.99. The average (mean) is 4.4801 with a standard deviation of 0.25202.

**Clasic Assumption Test**

**Normality Test**

The normality test is used to determine whether the error term is close to the normal distribution. If the number of observations exceeds 30, then there is no need to do a normality test because the sampling error term distribution is close to normal. The results of the normality test in this study use:

a. Kolmogorov Smirnov test is used to test whether the sample comes from a certain distribution. We can use this procedure to determine whether the sample comes from a normally distributed population. The test criteria are:

- 1) if the significance value > 0.05 then the data used in the study has a normal distribution.
- 2) if the significance value < 0.05 then the data used does not have a normal distribution. The following are the results of the normality test using Kolmogrov Smirnov:

**One-Sample Kolmogorov-Smirnov Test**

	Unstandardized Residual
N	76
Mean	0E-7
Normal Std. Parameters <sup>a, b</sup>	.64209338
Deviation	.145
Absolute Most Extreme Positive	.080
	-.145

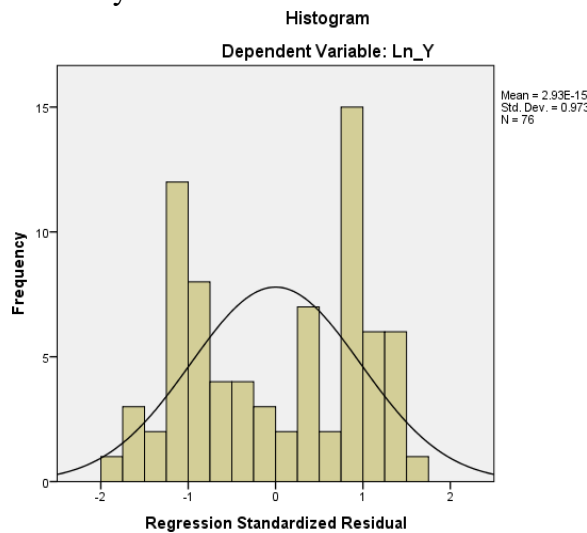
Differences Negative Kolmogorov-Smirnov Z Asymp. Sig. (2-tailed)	1.268 .080
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- a. Test distribution is Normal.
- b. Calculated from data.

The research results above are normal because the Asymp.Sig. (2-tailed) value generated is 0.080. With a comparison of  $0.080 > 0.05$ , this test does not occur symptoms of normality or normal.

### Histogram Graph

A histogram is a graphical representation of the color distribution of a digital image. If the data results are normally distributed, the data will form a kind of bell but if the graph looks far from the bell shape, it can be said that the data is not normally distributed.



The histogram image in the picture above shows a normal distribution pattern because the graph shape is not tilted to the right or left.

### Normal P-Plot of Regression Standardized Residual Test

The basis for taking normal or not can be seen through the Normal P-Plot of Regression Standardized Residual Test graph as follows:

- 1) If the data spreads around the line and follows the diagonal direction on the line, then the regression fulfills the assumption of normality.
- 2) If the data spreads far from the diagonal line and does not follow the direction on the diagonal line, then the regression model does not fulfill the assumption of normality.



Based on the picture above, it can be seen from the results of the normality test that the points in the figure follow the diagonal line so it can be concluded that the data used in the observation contribute normally.

### Multicollinearity Test

The multicollinearity test aims to test if there is a high or perfect correlation between the independent variables or not in the regression model. The multicollinearity test can be seen from the Variance Inflation Factor (VIF) value which does not exceed 10 or 5. The following are the test results using the Multicollinearity Test

**Coefficien  
ts<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	-10.652	4.847		-2.197	.031		
Ln_X1							
Ln_X2	.131	.130	.123	1.013	.315	.843	1.187
Ln_X3	-.429	.283	-.185	-1.518	.133	.840	1.190
Ln_X4	10.297	4.886	.239	2.108	.039	.969	1.032
	.916	.458	.247	1.999	.049	.818	1.222

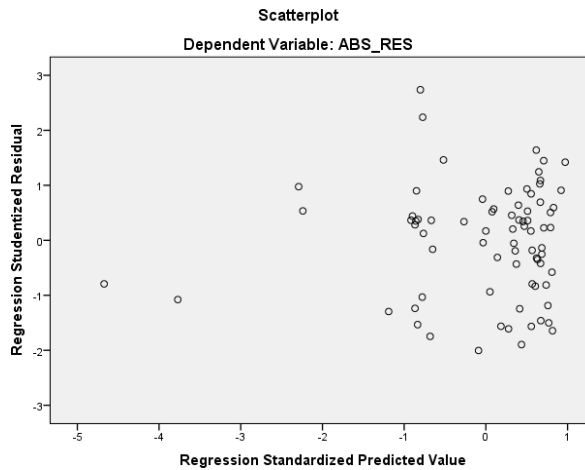
a. Dependent Variable: Ln\_Y

Based on the table above, it can be seen that the VIF value for each variable is <10 and Tolerance> 0.1, which means that there are no multicollinearity symptoms.

### Heteroscedasticity Test

The heteroscedasticity test aims to test whether there is an inequality of variables or residuals from one observation to another. If the variables or residuals do not gather in one place, it is called heteroscedasticity, while if the variables or residuals gather in one place, it is called homoscedasticity.

There are several ways to test the presence or absence of a heterokedasitas situation in the error terms variant for the regression model. In this study used the chart method (Scatterplot Diagram). In this study used the chart method (Scatterplot Diagram).



In the picture above, it can be seen that (dots) spread evenly above, do not gather in one place, and do not form a certain pattern that can be concluded in this regression test does not occur heteroscedasticity.

**Autocorrelation Test**

The autocorrelation test aims to test whether in a linear regression model there is a correlation between confounding errors in period t and errors in period t-1 (previous).

**Runs Test**

	Unstandardized Residual
Test Value <sup>a</sup>	.16077
Cases < Test Value	38
Cases >= Test Value	38
Total Cases	76
Number of Runs	38
Z	-.231
Asymp. Sig. (2-tailed)	.817

From the results of the table above using the runs test, it can be concluded that the data does not occur autocorrelation by looking at sig (0.817 > 0.05).

**Multiple Linear Regression Analysis**

Multiple regression analysis is used to determine the direction and how much influence the independent variable has on the dependent variable (Ghozali, 2018). The independent variables in this company are Company Size, Solvency, Profitability, and Leverage. The dependent variable is audit delay. Multiple linear regression analysis is performed to determine the direction and how much influence the independent variable has on the dependent variable (Ghozali, 2018). The following are the results of multiple linear regression analysis:

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)Ln_x1	-10.652	4.847		-2.197	.031
Ln_x2Ln_x3	.131	.130	.123	1.013	.315
Ln_x4	-.429	.283	-.185	-1.518	.133
	10.297	4.886	.239	2.108	.039
	.916	.458	.247	1.999	.049

a. Dependent Variable: Ln\_Y

Based on the table above, the regression model equation formula is as follows:

$$Y = a + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + e$$

$$Y = -10.652 + 0.131X_1 - 0.429X_2 + 10.297X_3 + 0.458X_4$$

Based on the multiple linear regression equation, it can be explained that:

- 1) The constant value is -10.652, meaning that if the company size, solvency, profitability and leverage are constant, the audit delay value is -10.652.
- 2) The regression coefficient of the company size variable (X1) of 0.131 indicates that each one unit increase will increase the audit delay by 0.131.
- 3) The regression coefficient of the solvency variable (X2) of -0.429 indicates that each one unit increase will decrease the audit delay by 0.429.
- 4) The regression coefficient of the profitability variable (X3) of 10.297 indicates that each one unit increase will increase the audit delay by 10.297.
- 5) The regression coefficient of the leverage variable (X4) of 0.916 indicates that each one unit increase will increase the audit delay by 0.916.

### Hypothesis Testing Test t (Partial Test)

Known as a partial test, which is to test how the influence of each independent variable individually on the dependent variable by comparing t count with t table or by looking at the significance column in each t count, the t test process is identical to the F test (see SPSS calculations on Coefficient Regression Full Model / Enter)

The sample used was 19 samples, so the test used the T test and the significance level (a) = 5% or 0.05, so the T table was obtained at 1.665

### Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)Ln_x1	-10.652	4.847		-2.197	.031
Ln_x2Ln_x3	.131	.130	.123	1.013	.315
Ln_x4	-.429	.283	-.185	-1.518	.133
	10.297	4.886	.239	2.108	.039
	.916	.458	.247	1.999	.049

a. Dependent Variable: Ln\_Y

Based on the table above, it can be concluded from the statistical test results, for each variable are:

- 1) Company size / total assets (X1) has a t count of 1.013 and a sig value of 0.315. where  $t \text{ count} > t \text{ table}$  ( $1.665 > 0.133$ ) or  $\text{sig}$  ( $0.315 > 0.05$ ), these results indicate that company size / total assets do not have a positive but significant effect on audit delay.
- 2) Solvency (X2) has a t count of -1.518 and a sig value of 0.133. where  $t \text{ count} > t \text{ table}$  ( $1.665 > 0.133$ ) or  $\text{sig}$  ( $0.133 > 0.05$ ), these results indicate that Solvency has no significant positive effect on audit delay.
- 3) Profitability (X3) has a t count of 2.108 and a sig value of 0.039. where  $t \text{ count} < t \text{ table}$  ( $1.665 < 2.108$ ) or  $\text{sig}$  ( $0.039 > 0.05$ ), these results indicate that Profitability has a significant positive effect on audit delay.
- 4) Leverage (X4) has a t count of 1.999 and a sig value of 0.049. where  $t \text{ count} < t \text{ table}$  ( $1.665 < 1.999$ ) or  $\text{sig}$  ( $0.049 < 0.05$ ) then these results indicate that Solvency has a significant positive effect on audit delay. significant positive effect on audit delay.

**Test f (Simultaneous)**

The f test is conducted to see the effect of all independent variables together on the dependent variable. The level used is 0.5 or 5%, if the significant value of  $f < 0.05$ , it means that the independent variable simultaneously affects the dependent variable or vice versa. Decision making is seen from this test by looking at the F value contained in the ANOVA table, the significance level used is 0.05.

ANOVA<sup>a</sup>

Model	Sum of Squares	df	Mean Square	F	Sig
Regression	4.441	4	1.110	22.400	.005 <sup>b</sup>
Residual	35.395	71	.499		
Total	39.836	75			

- a. Dependent Variable: Ln\_Y
- b. Predictors: (Constant), Ln\_x4, Ln\_x3, Ln\_x1, Ln\_x2

Based on the table above, it can be seen that the significant value of 0.005 is smaller than 0.05. Based on this value, it can be concluded that the independent variable as a whole and simultaneously affects the dependent variable.

**Test Coefficient of Determination**

The coefficient of determination (R Square) can be used to predict how much influence the independent variable (X) has on the dependent variable (Y) provided that the F test results in the regression analysis are significant. Conversely, if the F test results are not significant, the coefficient of determination (R square) value cannot be used to predict the contribution of the influence of variable X on variable Y.

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.334 <sup>a</sup>	.111	.061	.70606

a. Predictors: (Constant), Ln\_x4, Ln\_x3, Ln\_x1, Ln\_x2

Based on the table above, the adjusted R Square (R<sup>2</sup>) value of 0.111 can be obtained, which means that the variation of all independent variables can be influenced by audit delay by 11.1% and the remaining 89.9% is influenced by other variables outside this study.

**Results and Discussion****The Effect of Company Size on Audit Delay**

In partial testing, it is known that sig 0.315 > 0.05, which means that company size has no effect on audit delay. The results of this study are in line with the results (Fitria ingga Saemargani 2015) which state that company size has no effect on audit delay, on the other hand this research is not in line with the results (Ketut Dian Puspitasari, Made Yeni Latrini: 2014) which state that company size has an influence on audit delay.

**The Effect of Solvency on Audit Delay**

In the SPSS T test, it is known that the sig value is 0.113 > 0.05, which means that solvency has no effect on audit delay. The results of this study are in line with the results (Fitria ingga Saemargani 2015) which states that solvency has no effect on audit delay, otherwise this study is not in line with the results (Muhammad rizal saragih 2018) which states that solvency has an influence on audit delay.

**The Effect of Profitability on Audit Delay**

It can be seen from the results of SPSS testing in the T test that the sig value is 0.039 < 0.05, which means that profitability has an influence on audit delay. The results of this study are in line with the results (Fitria ingga Saemargani 2015) which state that profitability has an influence on audit delay, on the other hand this study is not in line with the results (Alan darma saputra 2020) which states that profitability has no effect on audit delay.

**The Effect of Leverage on Audit Delay**

It can be concluded by looking at the sig test results of 0.049 < 0.05, which means that Leverage has an influence on Audit delay. The results of this study are in line with the results (Silvia angruningrum 2013) which states that Leverage has an influence on audit delay, otherwise this study is not in line with the results (Ketut dian puspitasari, Made yeni latrini 2014) which states that Leverage has no effect on Audit delay.

**The Effect of Company Size, Solvency, Profitability, and Leverage on Audit delay**

Obtained fhitung value 22.400 > ftable 2.492 and sig 0.005 < 0.05 it can be concluded that H<sub>0</sub> is rejected and H<sub>a</sub> is accepted. The results of observations (this study) concluded that Company Size, Solvency, Profitability, and Leverage simultaneously affect Audit delay in Food and Beverage Sector Manufacturing companies listed on the IDX for the 2019-2022 period.

## Conclusion

Based on the results of the research and from the data that has been collected in the previous chapter, it can be concluded as follows:

- a. H1: Company size has no influence on audit delay in Food and Beverage Sector Manufacturing companies listed on the IDX for the 2019-2022 period.
- b. H2: Solvency has no influence on Audit delay in Food and Beverage Sector Manufacturing companies listed on the IDX for the 2019-2022 period.
- c. H3: Profitability has an influence on Audit delay in Food and Beverage Sector Manufacturing companies listed on the IDX for the 2019-2022 period.
- d. H4: Leverage has an influence on Audit delay in Food and Beverage Sector Manufacturing companies listed on the IDX for the 2019-2022 period.
- e. H5: From the research conducted, it is concluded that Company Size, Solvency, Profitability, and Leverage simultaneously affect Audit delay in Food and Beverage Sector Manufacturing companies listed on the IDX for the 2019-2022 period.

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