Analysis of the Influence of Auditor Characteristics and Company Characteristics Towards Audit Delay in Companies on the IDX

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Abstract- This study aims to analyze the effect of auditor characteristics and company characteristics on audit delays in companies on the IDX in the 2019 financial statements. The research data comes from the number of companies tested the financial statements of companies selected from the annual financial statements of companies listed on the IDX. 2015 to 2019, and which have been through the audit process. The sample was selected through purposive sampling method and technique. The type of data chosen to be used in the implementation of this research is secondary data. The method used in this research is a causal method with a quantitative approach. The data obtained will be processed using the method (system). The results of the study state that the variables do not have a significant effect on Audit Delay, while a significant effect is found on the on Audit Delay.

Index Terms- Board of Directors Size, Audit Committee Size, Audit Committee Meetings, Audit Committee Expertise, and Audit Delay

I. Introduction

Financial reports play an important role in producing economic decisions in a company. The information contained in a financial report must be complete, clear and include actual financial data of the company which is described in detail. Financial reports remain one of the most reliable sources of accounting information for stakeholders and external users (Rusmin & Evans, 2017). In general, the related parties who use financial reports in a company are managers or company leaders, investors, creditors, employees, customers, tax agencies, government, capital market analysis, society and non-governmental organizations (Harahap, 2010).

The information contained in the financial statements must be presented and reported in a manner that is relevant, comparable and easy to understand. The main factor affecting the quality of information in the annual report is the timeliness and accuracy that can be used by external users (Kurniawan & Laksito, 2015). The timeliness of financial reports is very important for company value because unnecessary delays will affect the relevance of the report's information content (Ahmed & Che-Ahmad, 2016).

Audit takes an important role in obtaining and evaluating evidence in an objective financial report that contains all kinds of statements in the form of economic activities and events that aim to determine the level of compatibility between these statements and predetermined conditions, and convey these results to users who need them. (Mulyadi, 2014). Audit also has the objective of obtaining knowledge regarding the financial statements submitted by the company (management) which have been arranged in a comprehensive and generally applicable accounting practice and state the actual conditions regarding the company's finances at the reporting date and management performance within a certain time (Bhayangkara, 2015).

Audit delay is the audit completion period calculated based on the period between the date of closing of the annual book and the date of issuance of the audit report (Suryanto, 2016). The factors that influence audit delay have been tested by several researchers. These factors are generally seen from the aspect of the company and from the aspect of the auditor. Audit delay is identified as the number of days from the end of the company's fiscal year to the date of the audit report (Swanson & Zhang, 2018). Several studies have shown that audit delay is very important because of this related to public trust in audited financial reports (Salleh, Baatwah & Ahmad, 2017).

The Indonesia Stock Exchange (IDX) is one of the capital market institutions in Indonesia (Khairan, Tikollah, & Anwar, 2018). The Indonesia Stock Exchange is the official capital market institution in Indonesia, the IDX provides stock trading transaction services that allow companies in Indonesia to participate in the process of transaction activities. The task of the Indonesia Stock Exchange is to provide facilities and control the securities transaction process in Indonesia so that it can run efficiently.

II. LITERATURE REVIEW

Theoretical basis

Audit Delay

Timeliness in audit reports is an important factor in the growth of new and developing capital markets where the audited annual financial reports are data in the form of information that investors can rely on (Azubike & Aggreh, 2014). Audit report delay, also known as audit delay, is the time (measured as the number of days) from the end of the company's fiscal year and the date of the audit report. This is an important factor because it is directly related to the timeliness of the completion of financial statements (Nehme et al., 2015).

Timeliness of financial reporting is very important for the functioning of the capital market because it reduces asymmetry in information and increases the usefulness of decisions in information (Vuko & Čular, 2014). Timely reporting is a function of audit-related and company-specific factors. Audit-related factors are factors that hinder the performance of audit work or issue an audit report on time. On the other hand, company-specific factors help management release annual reports on time or reduce the cost of late reports (Fathi & Gerayli, 2017).

Audit delays have implications for the financial statements submitted at a certain time, in other words changes in the company tend to have an influence on user decisions. If information is not conveyed in a timely manner, it will lose the quality of information which will have an impact on the quality of decisions (Arry Eksandy, 2017). Delay in financial statements may indicate some errors and fraud in the financial statements, so auditors need more time to complete the audit (Yendrawati & Mahendra, 2018). Audit delays that exceed the time of publication of the financial statements are likely to tarnish the company's reputation with investors. In addition, delays in publishing audit information make it difficult investors to make investment decisions, which can have a negative impact on the corporate image of the public accounting firm (Maggy & Diana, 2018).

Relationship Between Board of Directors Size and Audit Delay

The size of the board of directors is the scale or how many members of the board of directors have the task of increasing the value of the company and this is followed by an increase in shareholder wealth with an increase in share prices (Elshawarby, 2018). The board of directors must play a role in ensuring the accuracy of information that will be intended for the public or the general public (Ilaboya & Christian, 2014). A large number of boards will bring together directors with a greater degree of specialization from a wider variety of fields. On the other hand, directors also have the opportunity to put a lot of thoughts into it and efforts to ensure the quality and timeliness, so as to improve the performance and quality of financial reports as optimally as possible (Alfraih, 2016).

Relationship Between Audit Committee Size and Audit Delay

According to agency theory, the effectiveness of monitoring and group cohesion can be increased by small audit committee sizes (Jensen, 1993; Hillman & Dalziel, 2003). It has been argued that increasing the size of the audit committee may result in a lack of active participation by some directors, which in turn undermines cohesion in decision-making, and undermines control and monitoring functions (Lipton & Lorsch, 1992; Hillman & Dalziel, 2003). Bédard and Gendron (2010) assert that small audit committees have a diversity of expertise and can ensure appropriate monitoring. Meanwhile, according to (Al-Matari et al., 2012) the size of the audit committee determines the effectiveness of the committee's ability to carry out its responsibilities. If the audit committee can guarantee that the company's internal control is carried out properly, the risk of financial delivery errors will be low along with low control risk.

Relationship Between Audit Committee Meetings and Audit Delays

Audit committee meetings are a means used to conduct discussions and study methods or techniques applied in order to produce opinions on financial statement information that is useful for internal company parties (Mohamad-Nor et al., 2010). So that its a meeting carried out by the audit committee to function as appropriate to determine that all principles and rules have been obeyed and implemented as financial commitments by each organization (Apadore & Mohd Noor, 2013). According to (Mohamad-Nor et al., 2010) the meeting held was used by members of the audit committee in discussing all the problems and difficulties encountered during the process of making up to the publication of the financial statements. The implementation of the meeting provides an opportunity for the audit committee to obtain information related to audit procedures as well as more full attention in carrying out their duties so that the conclusion is drawn that meeting routines also facilitate the audit process of financial statements and shorten the lags of audit reports (Nehme et al., 2015). Audit committee meetings are clearly in the interest of being the right platform for directors to discuss the financial reporting process in monitoring financial reporting issues (Mohamad-nor et al., 2010). However, the frequency of meetings can reflect the activeness of the audit committee in assessing internal control and can also respond to problems (Krishnan, 2005).

Relationship Between Audit Committee Expertise and Audit Delay

Another important factor and belief is that the audit committee is composed of experts who have experience in understanding and carrying out the entrusted duties and responsibilities so that it is easier to identify errors in the audit and communicate with external auditors. This can reduce doubts arising from related parties regarding the originality and authenticity of the preparation and delivery of the audit report. The expertise of the audit committee plays an important role in dealing with external auditors effectively; This is because the audit committee is often relied on to be a mediator between management and auditors (U. J. B. Hashim & Rahman, 2011). According to Yadirichukwu and Emibomowei (2013), audit committees that tend to better understand and master the risks and timeframes of auditing with the audit method are committees that are more capable and expert in accounting processing. This increases the speed of completing the auditor's tasks in the reporting process thereby shortening the audit completion stage.

Relationship Between KAP Size and Audit Delay

The larger the KAP size, the greater the effect on an incident (ARL Gilling, 1977; Ashton et al, 1989). This happens because the size of the KAP is getting bigger, the completion of the audit will be more efficient and will have a more flexible schedule. Prabandari and Rustiana (2007) stated that a larger KAP size requires a shorter time or The Big Four in completing the audit, because The Big Four is considered to be more efficient in conducting audits and can complete audits in a timely manner with a more flexible schedule. (Afify, 2009) said that larger audit firms tend to be motivated to complete audit work earlier than smaller firms to maintain their reputation. If they do not keep their timelines, they will likely lose clients in the coming year. Added by (Shukeri & Islam, 2012) which stated that they were significantly negative in the results of their research, that big 6 companies would be faster in conducting their audits than companies that were not big 6.

Relationship Between Company Size and Audit Delay

Company size is a measure that determines whether companies are categorized as large or small scale. Large-scale companies tend to maintain the image and good name of the company so that they will still be seen by investors and the general public. The company will increase the speed and timeliness of the issuance of financial statements as the company size increases. Large-scale companies tend to spend shorter and faster time in completing financial statements because they have good system mechanisms and a greater number of accountants than small-scale companies (Owusu-Ansah & Leventis, 2006). According to (Carslaw & Kaplan, 1991) that large-scale companies tend to be stronger in terms of internal control so that they are in a position to demand pressure on auditors to complete audits with the aim of producing a shorter period of audit delay. This is because a larger company size has a better internal control system so that the risk of financial statement error rates is smaller, besides that a good internal control system can make it easier for auditors to audit financial reports (Owusu-Ansah, 2000; Puspitasari & Latrini, 2014).

Relationship Between Profitability and Audit Delay

The profitability ratio is defined by Kashmir (2014), as the company's ability to make a profit. According to Carslaw & Kaplan (1991) companies that are experiencing a loss condition will request their auditors to postpone their auditing schedule compared to the schedule they should have, so that submission of the results of auditing financial statements takes longer, apart from that in this study it explains that companies tend to slow down their financial statements more if the company believes bad news contained in financial reports will have an influence on earnings quality. Novice and Bob (2010) wrote that the higher the level of profitability a company has, it will require a faster financial report audit process due to the need to convey good news to the public as soon as possible.

Relationship Between Leverage and Audit Delay

Leverage is a financial ratio tool used to determine calculations that measure the level of dependence on creditors by a company in terms of financing company assets. Companies with high leverage levels require a long relevant time in completing financial statements (Güleç, 2017). According to Carslaw & Kaplan (1991), the debt ratio can show the financial health of a company. A debt ratio with a large proportion can increase the probability of the company failing and will cause auditors to worry about the reliability of the company's financial statements from the usual standard. According to A. A. A. Ahmed and Hossain (2010), because of the high risk of lawsuits, auditors must carry out a more thorough and professional audit to anticipate undesirable things. So that companies with a high proportion of debt cause audit delays to get longer.

Previous Research

Afify (2009) conducted an analysis of audit delays using the ownership concentration, board independence, duality of CEO, existence of an audit committee as an independent variable and company size, as well as the size of the public accounting firm, industry, company performance as control variables. Mohamad-nor et al., (2010) conducted a study with the aim of examining the effect of the nature of the audit committee on the timeliness of the audit report. The nature of the audit committee examined includes size, expertise, independence and the number of meetings that act as part of the independent variable. Likewise, Hashim & Rahman (2011) have conducted research with board factors, board independence and board expertise as independent variables.

Alkhatib & Marji (2012) conducted research on audit delay, using independent variables in the form of public accounting firm size, company size, industry type, profitability, and solvency. Apadore & Mohd Noor (2013) have also conducted research analysis with audit committee, audit committee meetings, audit committee expertise, audit committee size, board independence, internal audit investment and ownership concentration as independent variables. Al-Shwiyat (2013) examined the factors of audit delay with leverage, company size, timeliness and earnings per share ratio as independent variables. Enofe et al., (2013) conducted a study on audit delay in Nigeria using independent variables as audit firm rotation, audit fees, size of public accounting firm, firm size, year-end dates. Research on corporate governance and audit report delay in Nigeria was conducted by Sc & Sc, 2014. The study used five independent variables, namely board size, company size, type of audit firm, size of audit committee and board independence. Azubike & Aggreh (2014) conducted a study on audit delays in Nigeria. The independent variables used are board size, board independence, and the size of the public accounting firm.

Vuko & Čular (2014) explored the causes that influence audit delay. This study uses KAP size, audit opinion, profitability, leverage, audit effort, absolute level of total accruals, firm size and audit committee as independent variables. Aditya & Anisykurlillah (2014) analyzed the elements that resulted in audit delays in manufacturing companies listed on the IDX from 2010 to 2013. The independent variables consist of company size, company profit, audit opinion, and size of KAP. Rachmawati (2015) conducted research on internal and external causes of audit delays and timeliness of manufacturing companies listed on the Jakarta Stock Exchange. The independent variables used include profitability, solvency, internal auditors, company size and KAP. Kurniawan and Laksito (2015) conducted research on delays in submitting audit reports. The independent variables used include company size, solvency, profitability, type of industry, auditor opinion, reputation of the Public Accounting Firm (KAP).

Al-tahat (2015) conducted research on audit delays. The independent variables are company size, profitability, growth, company age, solvency, and size of the public accounting firm. Several researchers also conducted research with similar dependencies including Muchran (2016) with the size of the company influence, the influence of income, profitability and debt ratio as independent variables, Ahmed & Che-Ahmad (2016) with audit quality, frequency board meetings, board size, committee size audit, risk management committee size, board expertise, board committee and women on the board committee as independent variables, Baldacchino et al. (2016) with factors of company size, audit firm size, audit opinion, profitability, presence of extraordinary items, and type of industry as independent variables, Suginam (2016) with factors of profitability, solvency, company size, liquidity and size of public accounting firm as variables. independent. Mazkiyani & Handoyo (2017) conducted research on audit delay reports of companies listed on the Indonesia Stock Exchange. The independent variables are firm size, profitability, solvency, company age, size of public accounting firm, audit committee on audit delays. Research conducted by Rubianto (2017) research on the Analysis of Factors that influence Audit Delay on Manufacturing Companies Listed on the Indonesia Stock Exchange using independent variables, audit firm reputation, company operation complexity and company size have no effect on audit delay. Prameswari & Yustrianthe (2017) conducted research on the analysis of various factors that have an influence on audit delay. The independent variables are company size, solvency, profitability, reputation of the public accounting firm and auditor opinion. Diana (2018) conducted research on audit delays using profitability, solvency, complexity, audit committee, size of public accounting firms as independent variables and company size as control variables. Yendrawati & Mahendra (2018) conducted research on audit delays. The independent variables used are profitability, solvency, liquidity, company size, and the size of the public accounting firm.

Similar dependent variables were also studied by Sumantri et al. (2018) with independent variables of company size, audit complexity, profitability, debt ratio, type of industry, company age, size of public accounting firm, audit opinion and auditor turnover, Yendrawati & Mahendra (2018) with independent variables company size, profitability, solvency, size of KAP and liquidity, M. Ridwan Tikollah (2019) with independent variables of company size, operating profit and loss, and reputation of KAP auditors, Wijayanti et al. (2019) with company size and profitability factors as independent variables and public accounting firm reputation factors as moderating variables.

Hypothesis Development

Board of Directors Size and Audit Delay

The conclusion from the test analysis shows that the size of the board of directors has no significant effect on the audit report delay variable. The insignificant effect is due to the incomplete implementation of the control and direction functions of the board of directors. Regardless of the number of members, the obligation of the board of directors to oversee management's behavior can be declared

efficient and effective if it can narrow the possibility of audit delays, the result of this problem will increase the assurance of auditors to reduce the process of assessing the risk of internal control of their customers (Habib, 2015). This analysis is significantly related to the results presented by Mohamad-nor et al. (2010), Sultana et al. (2014), Basuony et al. (2016), and Samaha & Khlif (2017), but not significantly related to the results of studies studied by Hassan (2016), Ishaq and Che-ahmad (2018), Handoyo and Maulana (2019). From the explanation above, we can take the following hypothesis:
Ha1: Board of Directors Size affects Audit Delay

Audit Committee Size and Audit Delay

In the research, the second hypothesis reveals that there is a significant negative effect between the audit report delay variable and the audit committee size variable. This is due to the inability of the audit committee to complete the responsibilities printed in the official audit letter as well as the actions that must be carried out and determined by the OJK which has the function of assessing and monitoring the effectiveness of internal supervision which contains standard processes for compiling financial reports (Mahendra & Widhiyani, 2017). This problem relates to the compliance score of the audit committee regardless of how many boards are hired. If an entity regardless of the number of members recruits members of the audit committee just as a formality, then it will not necessarily find smoothness in its internal control procedures. The audit committee size variable does not have a significant impact on the audit report delay variable due to the role and function factors that are less than optimal and convincing (Apadore & Mohd Noor, 2013). Researchers Faishal and Hadiprajitno (2015), Setiawan and Nahumury (2014), Frischanita (2018), Ishaq and Che-ahmad (2018), and (Yadirichukwu & Emibomowei, 2013) show significant results in their research, but not significant with research from Mahendra and Widhiyani (2017), (Haryani & Wiratmaja, 2014), Nehme et al. (2015), and Raweh et al. (2019). From the explanation above, we can take the following hypothesis:
Ha2 Audit Committee Size affects Audit Delay

Audit Committee Meetings and Audit Delays

The variables at the audit committee meeting have an insignificant effect on the dependent variable. The increase in the number of audit committee meetings has an increasing impact on the problems at hand. In a meeting, it is necessary to obtain agreement from some of the thoughts of the people involved in the meeting. The higher the number of meetings and the number of people attending the meeting, the more difficult it will be to reach agreement on an issue. Yadirichukwu & Emibomowei (2013), Mohamad-Nor et al (2010) Nelson & Shukeri (2011) and Hashim & Rahman (2011) show consistent results. The research results are not significant with (Aljaaidi et al., 2015), (Shukeri and Islam, 2012), (Apadore & Mohd Noor, 2013), and (Mahendra & Widhiyani, 2017). From the explanation above, we can take the following hypothesis:
Ha3: Audit Committee Meetings affects Audit Delay

Audit Committee Expertise and Audit Delays

The variable of audit committee expertise has a significant negative effect on the dependent variable. The backgrounds of people involved in a certain field do not always meet the competency or expertise requirements which means that even though an audit committee member when carrying out his / her duties in the process of making financial reports can master a certain field, it is not necessarily able to master other competencies properly. (Setiawan & Nahumury, 2014). Similar results were also found in research by Apadore and Noor (2013), Shukeri and Islam (2012), and Wan-hussin et al. (2018). The results of this analysis are not significant with Handayani and Yustikasari (2017), Sultana et al. (2014), and Raweh et al. (2019). From the explanation above, we can take the following hypothesis:
Ha4: Audit Committee Expertise affects Audit Delay

KAP Size and Audit Delay

The size of the public accounting firm has a significant negative impact on the dependent variable. This states that the size of the KAP which has competent employees and the division of audit time that is not bound is also not guaranteed to minimize the risk of audit delays (JogiC, 2018). Big4 and non Big4 accounting firms require relatively the same delay in audit. This is because the experts and technology owned by KAP Big4 and non Big4 are relatively the same (M. Ridwan Tikollah, 2019). Research results were also found by (Surachyati et al., 2019), (M. Ridwan Tikollah, 2019), (Aditya & Anisykurlillah, 2014), (Gienam, 2016), (Rubianto, 2017), (Kartika, 2011), (JogiC, 2018), (Apriyana & Rahmawati, 2017), and (Dibia & Onwuchekwa, 2013). Different research results are by (Savitri & Surya, 2019), (Prameswari & Yustrianthe, 2017), and (Ni Putu Desy Darmiari, 2014). From the explanation above, we can draw the following hypothesis:
Ha5: KAP Size affects Audit Delay

Company Size and Audit Delay

The firm size variable has a significant negative impact on the dependent variable. The test results indicate two possibilities in this study. First, the collected research data, namely through sources from entities that are in the regulator's capital, the act of controlling investors and the government. This implies that an entity regardless of size will experience the same pressure in the process of presentation to delivery of financial statements. Second, auditors may give consideration to practicing the same method and process of checking independent of the size of the asset ownership of a company (Rubianto, 2017). The research significant with this analysis is Basuony et al. (2016), Rusmin and Evans (2017), Al-Tahat (2015), Lestari and Nuryatno (2018), Ishaq and Che-ahmad (2018), Yendrawati and Mahendra (2018), Wiyantoro and Usman (2018). Research, Baldacchino et al. (2017), Mutiara et al. (2018), and Raweh et al. (2019) provide insignificant conclusions with this analysis. From the explanation above, we can take the following hypothesis:
Ha6: Company Size affects Audit Delay

Profitability and Audit Delay

Test analysis explains that there is a significant negative impact of the profitability variable on audit delays. Companies that have a low ability to earn profits will have a negative effect on market responses and result in a decrease in the value of the company's workability. This problem has a bad impact, as a result the risk of delays in submitting financial reports will increase (Suryanto & Pahala, 2016). Companies that report losses will tend to extend the audit time limit more than they should (Gienam, 2016). This happens because the profit a company gets does not affect the time limit on a company when it reports its financial statements. The number of profits that a company gets does not mean that the company has good management performance, so it cannot ensure that companies that can generate high profits are able to present their financial reports in a timely manner (E Janrosl, 2018). Researchers Baldacchino et al. (2017), Mawardi (2017), Rubianto (2017), Syachrudin and Nurlis (2018), Raweh et al. (2019), Yendrawati and Mahendra (2018), Abdillah et al. (2019), and (Ahmed & Che-Ahmad, 2016) also found a conclusion that is significant in this analysis. This study is not significant with the results of research from Kurniawan and Laksito (2015), Modugu et al. (2012), Setiawan and Nahumury (2014), and Lestari and Nuryatno (2018). From the explanation above, we can draw the following hypothesis:
Ha7: Profitability affects Audit Delay

Leverage and Audit Delay

Leverage results in a significant negative effect on the audit report delay. Leverage figures represent actions that are detrimental to the company's finances so that they affect the company's business continuity. This proves that a higher corporate leverage does not necessarily lead to longer audit report delays. Companies with high leverage tend to complete the audit process more quickly, because they are under pressure from their own creditors who demand that the audit results be published more quickly (Yendrawati & Mahendra, 2018). This research is in line with the results of research (Mouna &

Anis, 2013), Muchran (2016), (Al-tahat, 2015), (Syachrudin, 2018), and (Güleç, 2017) but inconsistent with research (Al-Ajmi, 2008).), (Raweh et al., 2019), (Samaha & Khlif, 2017a), (Alkhatib & Marji, 2012), and (Rubianto, 2017). The test value on the adjusted R square shows the number 0.3728 or 37.28% of the independent variable can explain the delay in the audit report and 62.72% is described by other influences that have not been described in this analysis. From the explanation above, we can draw the following hypothesis:
Ha8: Leverage affects Audit Delay

I. IDENTIFY, RESEARCH AND COLLECT IDEA

Data

In compiling a study, of course, it is necessary to determine the sample as the test target. The sample chosen is the annual financial statements of companies listed on the IDX from 2015 to 2019, and of course these financial reports have gone through an audit process. The sample was selected through a non-probability sampling method and the sampling technique used was purposive sampling technique. Two criteria that must be met in this research model are as follows:

1. Companies in the IDX breakdown that have carried out annual reports in a row from 2015 to 2019.
2. Annual financial reports that have passed the audit stage from the authorities and KAP from 2015 to 2019.

Operational Definition of Variables and Variable Measurements

Audit Delay

Owusu Ansah and Leventis (2006), similar to previous research in 2000, defined "timeliness" as the number of days between the end of a company's financial year and the day of public release of the company's audited financial statements. Ettredge et al. (2006) define Audit Report Lag as the duration from the end of the company's fiscal year to the date the auditors sign their reports.

Board of Directors Size

Elshawarby (2018) argues that the size of the board of directors is a member of a collective body whose work is oriented towards the interests of shareholders. The size of this variable can be determined through a ratio scale, using data that has been included in the annual report on the profile of the board of directors.

Board of directors size = number of members of the board of directors at the end of the period

Audit Committee Size

The size of the audit committee is the scale of the committee members that determines the effectiveness in manifesting their expertise in applying obligations. The ratio scale is used in measuring this variable data and the data is presented on the audit committee page.

Audit committee size = Number of company audit committees

Audit Committee Meetings

Mohamad-Nor et al. (2010) explained that the audit committee meeting is a means for boards to discuss the activities of the preparation and supervision of the financial reporting process. The level of activity of the committee can be viewed from the frequency of meetings held using a ratio scale. In detail, the recording of the number of audit committee meetings can be seen on the audit committee page.

Audit committee meeting = Number of audit committee meetings held

Audit Committee Expertise

According to Mohamad-nor et al., (2010) and Hashim & Rahman (2011) the expertise of the audit committee is a member of the audit committee who has expertise and professionalism in the financial sector. In this study, audit committee expertise was measured in proportion to how many memberships were from the audit committee who has expertise in accounting and financial management to the size of the audit committee (Raweh et al., 2019).

KAP size

The size of the public accounting firm is divided into two groups, namely bigfour and other than bigfour. Public accounting firms that are included in the bigfour category are Deloitte Touche Tohmatsu, Ernst & Young Office Limited, KPMG Phoomchai, and Pricewaterhouse Coopers. The method of measuring public accounting firm size variables according to Vuko & Čular (2014) is calculated as follows:

KAP size = 1, if the company uses the services of a bigfour accounting firm.

KAP size = 0, if the company does not use the services of a bigfour accounting firm.

Company Size

Owusu-Ansah (2000) states that the size of the company can be seen from the size of a company. Company size is measured by the log of total assets at the end of the financial year (Vuko & Čular, 2014). The measurement is done by setting the ratio scale as the measurement scale. Company size is defined in the model as follows:

Company Size = Log (Total Sales)

Profitability

Profitability is a measurement scale that is used by a company to show the company's ability to earn profits over a certain period of time. The scale of measuring profitability uses a ratio scale. The formulation for measuring the level of profitability in this study is detailed below:

$$\text{Profitability} = = \frac{\text{Net profit}}{\text{Total Equity}} \text{ x } 100\%$$

Leverage

Leverage is a ratio that reflects the level of qualification of the company in meeting short-term and long-term obligations. Leverage measurement scale uses a ratio scale. The formulation for measuring the level of leverage in this study is detailed below:

$$Leverage = \frac{\text{Total Amount of debt}}{\text{Total Activa}}$$

Data Analysis

There are 688 companies listed on the IDX. There were 237 companies whose data was incomplete. Companies that were used as analysis samples for 5 years were 451 companies and did not have outliers data. Therefore, the object of research that is suitable for this study standard is 2255 data.

Santoso (2011) states that a variable data can be said to have a high level of variation, namely where the standard deviation of a variable with a value that exceeds 33% of the average. This value is calculated by separating the standard deviation value from the mean described in the table above.

The Indonesian government requires every public entity to make Regulation Number 29 / POJK.04 / 2016 as a basis for operation where the regulation contains a policy to submit an annual report by including an audit report no later than 120 days from the closing book period. Referring to the results of descriptive statistical test results, a figure of 83 days or the equivalent of 2-3 months in fulfilling the obligation to submit annual reports to the IDX is obtained, which means that the owner of the entity has not passed the given deadline.

The Chow test explains that the FEM is a suitable model to use, because the test results show a probability value of 0.0000. Then it will be followed up with the Hausman test to determine the final regression model. The application of the Hausman test shows a probability value of 0.0000 which is shown in table 4.5. Then according to the criteria that have been applied, the FEM will be used in this study.

II. FINDINGS

Descriptive statistics provide the mean, standard deviation, maximum and minimum values of Board of Directors Size, Audit Committee Size, Audit Committee Meetings, Audit Committee Expertise, Company Size, Profitability, Leverage and Audit Delay as dependent variables.

Table 3. Test Result Statistic t

Variable	***Unstandardized Coefficients (B)***	***Sig***	***Description***
(Constant)	91,9758	0.0000	
Board of Directors Size	-0.8414	0.4584	No Significant
Audit Committee Size	0.0037	0.9988	No Significant
Audit Committee Meetings	0.1939	0.3652	No Significant
Audit Committee Expertise	-19.2172	0.0006	Significant (-)
KAP Size	4.5313	0.3603	No Significant
Company Size	-0.1290	0.9022	No Significant
Profitability	0.0342	0.6124	No Significant
Leverage	-3.9891	0.0000	Significant (-)

Source: computed data

Table 4.3 shows the conclusion that the variable of audit committee expertise and leverage has a significant negative effect on audit delay. Variables that do not have a significant effect on the dependent variable include board size, audit committee size, audit committee meetings, firm size, firm size, and profitability.

III. CONCLUSION

This observation aims to examine the influence of the characteristics of auditors and companies on audit delays in companies on the IDX. The results of the latest tests conducted show that audit committee expertise and leverage in this observation topic have a significant negative relationship. Auditor and company characteristics factors in the form of audit committee size, board size, audit committee meetings, KAP size, company size, and profitability did not have a significant positive effect.

Recommendations that must be submitted to the next researcher, namely:
1. Can increase the number of research sample data in the comparison between the two countries of Singapore and Indonesia, so that it will double the number of sample data from the study in order to increase the opportunity to have an estimate of the factual condition of the entity.
2. In order to obtain explanations of observations that are not published in the annual report, primary data and secondary data must be combined.

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