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EFFECT OF COMPANY SIZE AND SOLVENCY ON AUDIT DELAY

Abdul Hafiz Tanjung[1*], Siti Nur'Aida[2]
Universitas Nasional PASIM, Indonesia[12]
Hafiztanjung1970@pasim.ac.id[1*], Sitinuraida091@gmail.com[2]

Abstract: The purpose of this study was to determine the effect of Company Size and Solvency on Audit Delay in Consumer Goods Industry Manufacturing Sector Companies Listed on the Indonesian Stock Exchange during the 2017-2019 period. The population of this study is 53 Companies in Consumer Goods Industry Manufacturing Sector Companies by taking samples of 35 companies using cluster sampling methods. The data used are secondary data in the form of annual financial reports. The analysis method used is panel data regression analysis with the help of the software STATA version 16. The results of the study partially show that Company Shashave a not significant effect on Audit Delay and Solvency has a positive and significant effect on Audit Delay. Simultaneously, Company Size and Solvability have a positive and significant effect on Audit Delay.
Keywords: Audit Delay, Company Size, Solvency.

INTRODUCTION

The development in the business world in Indonesia in recent years is very rapid, both engaged in services, trade, and others and in the current era many companies are increasingly expanding their business by gaining market share. This is because of the large number of companies listed on the Indonesia Stock Exchange (IDX) as companies go public. The company must continue to strive to maintain the continuity of its business in the future. In generating profits the company requires an accurate, relevant, and timely information so that the right business decisions can be made financial statements well.

According to Barkah & Pramono (2016), financial statements have an important role in conducting the process of measuring and assessing the company's performance and useful as a basis for decision making for users of financial statements. While the users of the financial statements include, management, shareholders, government parties and creditors. According to the decision of the Chairman of the Capital Market supervisory board and financial institutions (BAPEPAM-LK, 2012) No.KEP-431/ BL / 2012 on every company that has been listed on the Indonesia Stock Exchange (IDX) is required to submit financial statements that have been compiled and audited by public accountants. Meanwhile, according to Fiatmoko & Anisykurlillah (2015), in the process of completing audits can also affect the quality of financial statements, because the timeliness in publishing financial statements must be timely and accurate to provide relevant information for its users.

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This is also often referred to as audit delay. Audit delay is the time span between the book closing date (as of December 31) to the date of financial reporting. If the audit delay is getting longer, it will be even less timely Sulistyani & Safawi (2019) This means that audit delay is measured based on the length of days from the closing date of the company's book to the date stated in the independent auditor's report.

In accordance with the decision report of the Chairman of BAPEPAM on August 1, 2012, BAPEPAM stipulated regulations in 2012 Number 431/BL/2012, that issuers or public companies whose registration statements have become effective are obliged to submit annual financial statements to BAPEPAM-LK no later than 4 (four) months after the financial year ends.

The researchers examined the audit report data contained in the Indonesian Capital Market Directory (ICMD) report in 2017-2019 regarding audit delay data in manufacturing companies in the consumer goods industry sector. Researchers determine a sample first to choose which companies to examine and after reviewing the researchers concluded that there are several companies that experience audit delays with the following:

Table 1. Manufacturing Company Audit Delay Data For The Period 2017-2019

Company Name	Company Code	*Audit Delay* (day)		
		2017	2018	2019
PT.Hartadinata Abadi Tbk	HRTA	87	87	138
PT.Mustika Ratu Tbk	MRAT	80	108	147
PT.Tiga Pilar Sejahtera Food Tbk	AISA	755	395	176
PT.Bumi Teknokultura Unggul Tbk	BTEK	89	88	150
PT.Campina Ice Cream Industry Tbk	CAMP	89	89	144
PT.Inti Agri Reources Tbk	IIKP	86	88	149
PT.Siantar Top Tbk	STTP	156	90	148
PT.Prima Cakrawala Abadi Tbk	PCAR	92	88	140

Source: ICMD 2017-2019

From table 1. above, it can be known that there is an audit delay on these companies. The companies that experienced audit delays in a row from 2017 to 2019 are companies PT. Tiga Pilar Sejahtera Food Tbk, Furthermore, the companies that experienced audit delays in 2017 and 2019, namely PT. Siantar Top Tbk, and in 2019, pt. Hartadinata Abadi Tbk, PT. Mustika Ratu Tbk, PT. Bumi Teknocultura Unggul Tbk, PT. Campina Ice Cream Industry Tbk, PT. Inti Agri ReourcesTbk, and PT. Prima Cakrawala Abadi Tbk. Based on the data in table 1. It is known that there is a phenomenon that is not in accordance with BAPEPAM regulations that have been set in the time of submission of financial statements, where the time of submission of financial statements to these companies is longer than the BAPEPAM rules that have been set at 120 days (4 months).

Therefore, based on the phenomenon that occurs above researchers are interested in re-researching the effect of Company Size and Solvency on Audit Delay, to find out whether or not there is an influence between Company Size, Solvency and

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Audit Delay, therefore the author is interested in conducting research with the title "Effect of Company Size and Solvency on Audit Delay (In Manufacturing companies the consumer goods industry sector is not rdaftar on the Indonesia Stock Exchange period 2017-2019).

According to Clarisa & Pangerapan (2019), the size of a company is the scale by which determines the small size or big size of a corporate entity that can be expressed by total assets, total revenue and sales in one year, stock market value, and so on that describes the wealth of a company. While according to Jogiyanto (2013), the size of the company is a scale where it can be classified by the small size or big size of a company in various ways (total assets, Log size, stock market value, etc.).

The category in the Size of the Company is according to (Law, 2008) No. 20 of 2008 that there are 4 categories in categorizing the size of the company, namely micro-businesses, small businesses, medium-sized businesses, and large businesses. The classification of the Size of the Company is based on the total assets and total annual sales owned by the company.

Furthermore, according to Jogiyanto (2013:282), the Company's Size is projected using a natural logarithm of the company's total assets that use the following ratio scale:

Company Size = Ln (Total Assets)

Solvency is a company's ability to measure the extent to which a company's assets are financed by debt or to measure the level of a company's ability to pay short-term debt or long-term debt. According to Syamsudin (2011:89), Solvency is the ability of a company to use a fund that has a fixed cost assets or funds in increasing the level of income (return) for the owner of the company. According to Kasmir (2015:151), solvency ratio or leverage ratio is the ratio used in measuring the extent to which a company's assets are cost to the debt owned by the company. This means that in a broad sense it can be said that solvency ratio to measure the extent of a company's ability to pay all its obligations, both short-term and long-term.

According to Kasmir (2015:155) the types of solvency ratios used in calculating solvency values include the following:

1. debt to asset ratio (debt ratio);
2. debt to equity ratio;
3. long term debt to equity ratio;
4. times interest earned;
5. fixed charge coverage.

The Solvency ratio used in the study is the Debt to Asset Ratio (DAR), to measure the extent to which a company's assets are financed with debt. The high debt to asset ratio (DAR) can reflect the high financial risk of the company, which allows that the company cannot pay off its obligations or debts, and vice versa. According to Kasmir (2015) the proxies of the Debt to Asset Ratio (DAR) are as follows:

$$\textit{Debt to Asset Ratio} = \frac{Total\ Debt}{Total\ Asset} x\ 100\%$$

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Audit Delay is the time span or length of completion of an audit measured from the closing date of the financial year to the date of publication of an independent audit report. According to Susilawati et al. (2012) audit delay is the length of time of completion of the audit measured from the closing date of the financial year (December 31) to the date of publication of the audit report. According to Kartika (2011) Audit delay is the length or time span in completing the audit as measured from the closing date of the financial year to the date of publication of an independent audit report.

Therefore, audit delay is what will be able to affect the accuracy of the information published, because it will affect the level of uncertainty of decisions based on published information. Public accountants registered with the Financial Services Authority (OJK) must submit financial statements that have been audited regularly and prepared with financial accounting standards if they pass the period or deadline for submitting annual financial statements, it will be taken into account as a delay in the submission of annual financial statements (audit delay).

According to Susilawati et al. (2012) can be known audit delay measured from the close date of the company's book (December 31) until the date stated in the independent auditor's report, therefore it can be determined.

This research will be conducted at the Manufacturing Company of the consumer goods industry sector contained on the Indonesia Stock Exchange (IDX). Researchers conduct this study based on initial observations, researchers perform phenomena that will be studied. The phenomenon has been explained in the background of the study. This phenomenon will be studied by researchers from the audit science approach.

According to Arens et al (2015), Audit is the collection and evaluation of evidence about information to determine and report the degree of conformity between that information and established criteria. The variables that will be examined in this study are two independent variables, namely Company Size (X1) and Solvency (X2) and dependent variables namely Audit Delay (Y).

According to Jogiyanto (2013) the size of the company is a scale where it can be classified by the small size or big size of a company in various ways (total assets, Log size, stock market value, etc.).

The size of the company as the small or big size of a company is measured using the total assets owned by the company or the total assets of the company that have been listed in the company's financial statements at the end of the period that have been audited using natural logarithms. In a study conducted by Yulianti (2011) which stated that the Size of the Company has a significant influence on the length of Audit Delay, because it can be known that the larger the company, the better the internal control of the company. This is likely to minimize errors when preparing financial statements, so that auditors who conduct the audit process can carry out audits more quickly.

According to research conducted by Sari & Priyadi (2016) the larger the size of the company owned, the shorter the audit delay needed, because large-scale companies have the resources to pay relatively high audit fees, therefore auditors are under pressure from management to be able to immediately complete their work in a

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timely manner. In this case, it shows the larger the size of the company based on the value of the company's assets owned, the shorter the Audit Delay and vice versa. Therefore, it can be concluded that the size of the company negatively affects audit delay.

According to Kasmir (2015) solvency ratio is the ratio used in measuring the extent to which a company's assets are cost to the debt that the company has.

The results according to research conducted by Effendi et al. (2019), that the Solvency of the Company has a significant influence on Audit Delay. Meanwhile, according to Kartika (2011) a high solvency ratio will result in the length of time needed in completing the audit. It can be stated that if the higher the solvency of the company, the longer the Audit Delay is needed, and vice versa. Therefore, it can be concluded that solvency has a positive effect on Audit Delay.

Research Hypothesis

Based on the study of theories that researcher have written in terms of thought, the research hypothesis that is the temporary answer to the results of the study is compiled as follows:

H1: The size of the Company negatively and significantly affects audit delays in manufacturing companies in the consumer goods industry sector for the period 2017-2019.

H2: Solvency positif and significantly affects Audit Delay in manufacturing companies in the consumer goods industry sector for the period 2017-2019.

H3: The Size of the Company and Solvency positively and significantly affect audit delays in manufacturing companies in the consumer goods industry sector in the period 2017-2019.

METHODS

The variables in this study are independent variables consisting of Company Size (X1) and Solvency (X2). While the dependent variable is Audit Delay (Y). This research uses descriptive research design and associative design. In this study, the analysis unit used is the Organization or manufacturing company of the consumer goods industry sector for the period 2017-2019 listed on the Indonesia Stock Exchange (IDX), and the main source of data collection was obtained from the Indonesia Capital Market Directory (ICMD) in 2017-2019. The analysis method used in this study is regression panel Data that is a combination of time series and cross section data. Data time series is data that consists of one object or one company but consists of several periods of time. Cross section is data that consists of one object but requires sub-objects that are related or that are inside the parent object at a time.

The population in this study is a manufacturing company in the consumer goods industry sector which is the size of 53 companies. In this study, the researchers will use samples. The sample size is determined by the formula derived by Yamane (1967) with a precision level of 0.1, as follows:

$$\mathrm{n} = \frac{N}{Nd^2+1} = \frac{53}{53(0{,}1)^2+1)} = \frac{53}{1{,}53} = 35$$

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Information:
n = Number of samples
N = Population
d = Precision level set at 0.1 (10%)

Based on the formula, a sample size of 35 companies was obtained from six sub-sectors. The sample withdrawal technique uses Cluster Sampling, arguing that the six sub-sectors have a proposed sample size.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 2. Descriptive Statistical Test of Company Size

	Company Size		
Year	2017	2018	2019
Minimum	25,67	25,49	25,55
Maximum	32,11	32,20	32,20
Average	28,54	28,56	28,64

Source: Processed Secondary Data, 2021

Based on table 2. It can be seen that the size of companies in manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX) for the period 2017-2019 fluctuated or experienced increases and decreases. In 2017 the size of the company that has the highest value is in the company PT. Indofood Sukses Makmur Tbk amounted to 32.11 and the size of the company that had the lowest value was in the company PT. Prima Cakrawala Abadi Tbk amounted to 25.67, with an average value of 28.54. In 2018 the size of the company that has the highest value is in the company PT. Indofood Sukses Makmur Tbk amounted to 32.20 and the size of the company that had the lowest value was in the company PT. Prima Cakrawala Abadi Tbk amounted to 25.49, with an average value of 28.56. In 2019 the size of the company that has the highest value is in the company PT. Indofood Sukses Makmur Tbk amounted to 32.20 and the size of the company that had the lowest value was in the company PT. Prima Cakrawala Abadi Tbk amounted to 25.55, with an average value of 28.64.

Based on this information, it can be concluded that the value of the Highest Company Size (maximum) for the period 2017-2019 consecutively occurred in PT. Indofood Sukses Makmur Tbk and the lowest (minimum) company size value for the period 2017-2019 occurred consecutively in pt. Prima Cakrawala Abadi Tbk.

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Table 3. Descriptive Statistical Test solvency

	Solvency (%)		
Year	2017	2018	2019
Minimum	5,138	7,966	6,513
Maximum	268,9	290	188,7
Average	43,05	45,14	40,85

Source: Processed Secondary Data, 2021

Based on table 3. It can be seen that solvency in manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX) for the period 2017-2019 fluctuated. In 2017 solvency has the highest value in PT. Tiga Pilar Sejahtera Food Tbk amounted to 268.9% and solvency which has the lowest value is in PT. Ultrajaya Milk Industry & Trading Company Tbk by 5.138%, with an average value of 43.05%. In 2018, the highest solvency value was found in PT. Tiga Pilar Sejahtera Food Tbk at 290% and the lowest solvency value is in PT. Inti Agri Reources Tbk amounted to 7.966%, with an average value of 45.14%. While in 2019 which has the highest solvency value is in the company PT. Tiga Pilar Sejahtera Food Tbk amounted to 188.7% and the lowest solvency value was in PT. Inti Agri ReourcesTbk is 6.513%, with an average value of 40.85%.

Based on this information, it can be known that the highest solvency value for the period 2017-2019 consecutively occurred in the company PT. Tiga Pilar Sejahtera Food Tbk, and the lowest consecutive solvency values in the period 2018-2019 are PT. Inti Agri ReourcesTbk.

Table 4. Descriptive Statistical Test Audit Delay

	Audit Delay (day)		
Year	2017	2018	2019
Minimum	49	30	29
Maxsimum	755	395	176
Average	98,97	86,43	96,4

Source: Processed Secondary Data, 2021

Based on table 4. Above it can be concluded that audit delay which experienced the lowest decline is in the company PT. Unilever Indonesia Tbk in 2018-2019 with a decrease of 1 day and does not exceed the period set by BAPEPAM. While audit delay that experienced the highest increase was in the company PT. Tiga Pilar Sejahtera Food Tbk in 2017 amounted to 755 days, in 2018 amounted to 395 days and in 2019 amounted to 176 days, this shows that the company PT. Tiga Pilar Sejahtera Food Tbk in 2017-2019 has exceeded the period set by BAPEPAM regulations which is more than 120 days (4 months) in delivering its financial statements.

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Associative Statistical Analysis

In addition to descriptive statistical analysis, the study also used associative statistical analysis in the form of regression of panel data using Stata version 16.

According to Satria (2018) stated that there are three methods in estimating panel data regression models, yaiu Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). In this case, to choose the most appropriate method of estimating the panel data regression model between the three types of models, several stages of testing are needed, namely:

1. Chow Test

According to Apprirachman et al. (2017), the Chow Test is a test to determine the Fixed Effect Model (FEM) or Common Effect Model (CEM) that is more appropriately used in estimating panel data. Chow's test hypothesis is:

Ho : Common Effect Model (CEM)
H1: Fixed Effect Model (FEM)

Table 5. Chow Test Results

F (34,68)	1.61
Prob > F	0.0484

Source: STATA Output 16, 2021

Based on table 5. Above, that the probability value of F on the chow test is 0.0484 which means less than the significance value of 5% or 0.0484 < 0.05. So from these results it can be concluded that H0 is rejected and H1 is accepted, so that the model selected according to the chow test is the Fixed Effect Model (FEM) or in this chow test the Fixed Effect Model (FEM) regression model is better than the Common Effect Model (CEM) regression model.

2. Hausman Test

According to Apprirachman et al. (2017), the Hausman Test is a statistical test to choose the right approach to use between a Fixed Effects Model (FEM) or a Random Effect Model (REM). The hypotheses of this test are:

Ho : Random Effect Model (REM)
H1: Fixed Effects Model (FEM)

Table 6. Hausman Test Results

Chi2(2)	2.77
Prob > Chi2	0.2507

Source: STATA Output 16, 2021

When viewed from table 6. Above, that the probability value of Chi2 on the hausman test is 0.2507 which means greater than the significance value of 5% or 0.2507 > 0.05. So from these results it can be concluded that H0 is accepted and H1 is rejected, so that the model selected according to the Hausman test is the Random

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Effects Model (REM) or in hausman's test the Random Effects Model (REM) regression model is better than the Fixed Effect Model (FEM) regression model.

After doing the above tests it can be concluded that the right model is the Random Effects Model (REM). The model used in the Random Effects Model (REM) is the Generalized Least Square (GLS) Regression method, hence there is no need to perform a classic assumption test (Satria, 2018) The equations written (Damodar N. Gujarati, 2012) are as follows:

$$Y_{it} = \beta_0 + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \cdots + \beta_n X_{nit} + e_{it}$$

Partial Hypothesis Test (t)

Table 7. Partial test results

Y	Coef.	Std.Err	z	P>[z]	[95% Conf. Interval]	
X_1	-4..860384	3.428445	-1.42	0.156	-11.58001	1.859244
X_2	1.434976	.1445015	9.93	0.000	1.151759	1.718194
_Cons	170.9442	98.18128	1.74	0.082	-21.48753	363.376

Source: STATA Output 16, 2021

Based on the calculations in table 7. The regression coefficient in Company Size (X1) was obtained by -4.860384 and Solvency (X2) of 1.434976. This means that there is an influence on the Size of the Company on Audit Delay by -486%, and there is an influence on Solvency to Audit Delay by 143.5% in Manufacturing Companies of the Consumer Goods Industry Sector period 2017-2019.

The regression test result of panel data in figure 4 obtained the value {p>|z|} of the Company Size variable (X1) of 0.156 which was tested at a significance level (α) of 0.05. And obtained the result of a t-count value of -1.42. Where the value of the t-table is 1.70 (df = n – k, df = 35-3), it can be said that t-count < t-table (-1.42 < 1.70|>|). < t-table means that the Company Size (X1) has no significant effect on Audit Delay in Consumer Goods Industry Manufacturing Companies listed on the IDX for the period 2017-2019.

While the results of the regression test of panel data on solvency variables (X2) obtained the value {p>|z|} 0.000 tested at a significance level (α) of 0.05. And obtained the result of a t-count value of 9.93. Where the value of the t-table is 1.70 (df = n – k, df = 35-3), It can then be said that t-count > t-table (9.93 > 1.70). With the result of {p>|z|} values smaller than the significance level of 0.05 and t-count > t-table, it means solvency (X2) has a positive and significant effect on Audit Delay in Consumer Goods Industry Manufacturing Companies listed on the IDX period 2017-2019.

Simultaneous Hypothesis Test (F)

Table 8. Simultaneous test results

Wald Chi2 (2)	99.88
Prob > Chi2	0.0000

Source: STATA Output 16, 2021

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Based on figure 5. a Prob>chi2 value of 0.0000 was tested at a significance level (α) of 0.05. And obtained the result of the value F-calculated (Wald chi2) of 99.88. Where the F-table value is 3.29 {df: α, (k-1), (n-k)} or {df: 0.05, (3-1), (35-3)}, it can be said that F-calculates > F-table (99.88 > 3.29). With prob>chi2 values smaller than the significance level of 0.05 and F-calculated > F-table, it means that the Company's Size and Solvency have a positive and significant simultaneous effect on audit delays in consumer goods industry manufacturing companies listed on the IDX for the period 2017-2019.

Coefficient of Determination

Table 9. Coefficient of Determination Value

R-sq:
0,5537

Source: STATA Output 16, 2021

In Table 9. The value of R Square of 0.5537 means that the variable Size of the Company and Solvency positively affects audit delays in manufacturing companies in the Consumer Goods Industry sector listed on the Indonesia Stock Exchange (IDX) for the period 2017-2019 by 55.37%. The rest were affected by other variables not studied in the study.

Effect of Company Size on Audit Delay

Based on the results of the partial hypothesis test (t), the company measure has a regression coefficient value of -4.860384 with a significance value of 0.156 > 0.05 and obtained the result of the value of t-calculated < t-table (-1.42 < 1.70). This means that the Size of the Company (X1) has no significant effect on audit delays in consumer goods industry manufacturing companies registered with the IDX for the period 2017-2019.

So the first hypothesis (H1) which states that the Size of the Company (X1) has a negative and significant effect on audit delay is rejected. This means that the results of this study are not in line with the results of previous research from Kartika (2011), Ningsih & Widhiyani (2015), Irman (2017) and Candraningtyas et al. (2017) which states that the Size of the Company has a negative and significant effect on Audit Delay. But the results of the study for this variable are in line with the results of previous research from Yohaniar & Asyik (2017), Sunaningsih & Rohman (2014) Haryani & Wiratmaja (2014), Saemargani & Mustikawati (2015), Eksandy (2017) and Gustini (2020) which stated that the Size of the Company had no significant effect on Audit Delay.

According to Yohaniar & Asyik (2017), which showed the results of his research that the size of the company had no significant effect on audit delays. Because the size of a company large or small the size of the company as measured by the net opinion of a company does not affect audit performance because the size or size of a company will have the same time when reporting audit delay.

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While according to previous research from Sunaningsih & Rohman (2014) the size of the company does not have a significant effect on Audit Delay because this is if the total assets of a large company indicates the more capital invested then more items that need to be audited by the auditor. Furthermore, large companies also need to consolidate financial statements from subsidiaries or branches, so auditors need more time needed to carry out the audit process.

Effect of Solvency on Audit Delay

Based on the results of the partial hypothesis test (t), solvency has a regression coefficient value of 1.434976 with a significance value of 0.000 < 0.05 and obtained the result of the value of t-calculated > t-table (9.93 > 1.70). This means that Solvency (X2) has a positive and significant effect on Audit Delay in Consumer Goods Industry Manufacturing Companies listed in the IDX for the period 2017-2019.

So that the second hypothesis (H2) which states that Solvency (X2) has a positive and significant effect on audit delay is accepted. This means that the results of this study are in line with the results of previous research from Kartika (2011), Ningsih & Widhiyani (2015), Candraningtyas et al. (2017), Effendi et al. (2019), Sari & Priyadi (2016), and Irman (2017) who stated that Solvency had a positive and significant effect on Audit Delay.

According to Effendi et al. (2019) namely solvency has a significant positive effect on audit delay due to high solvency will result in the length of time needed in completing the audit and other possibilities, namely the lack of strictness on the rules in a debt agreement in Indonesia to require the presentation of the company's audit financial statements in a timely manner. Meanwhile, according to Ningsih & Widhiyani (2015) the high debt held by the company will indicate a delay in the preparation of the audit report due to the existence of too high a debt level that indicates the company is getting into a problem and does not run effectively so that it can extend the audit delay.

Effect of Company Size and Solvency on Audit Delay

Based on the results of regression coefficient values, in knowing the magnitude of influence simultaneously or together between Company Size and Solvency on Audit Delay seen from the results of R Square values. The value of R Square is 0.5537. This means that the Variable Size of The Company and Solvency positively affects audit delays in manufacturing companies in the Consumer Goods Industry sector listed on the Indonesia Stock Exchange (IDX) for the period 2017-2019 by 55.37%. The rest were affected by other variables not studied in the study.

To find out the significant or not the effect of Company Size and Solvency on Audit Delay simultaneously, it is necessary to test F.

Based on the results of simultaneous tests (F) obtained Prob>chi2 values of 0.0000 tested at the significance level (α) of 0.05 or 0.0000<0.05. And obtained the results of F-calculated values (Wald chi2) of 99.88, where the value of F-table is 3.29, it can be said that F-calculated > F-table (99.88 > 3.29). This means that the Size of the Company and Solvency have a positive and significant simultaneous effect on Audit

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ISSN 2550-0732 print / ISSN 2655-8319 online
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Delays in Consumer Goods Industry Manufacturing Companies listed in the IDX for the period 2017-2019.

Thus the third hypothesis (H3) which states that the Size of the Company and Solvency has a positive and significant effect on audit delay is accepted. This means that the results of this study are in line with the results of previous research from Kartika (2011), Irman (2017), and Candraningtyas et al. (2017).

CONCLUSION

Manufacturing Companies in the Consumer Goods Industry Sector fluctuate every year (2017-2019). The lowest company size occurs in pt. Prima Cakrawala Abadi Tbk in 2018, while the company that has the highest company size value is PT. Indofood Sukses Makmur Tbk in 2017-2019. Manufacturing Companies in the Consumer Goods Industry Sector fluctuate every year (2017-2019). The lowest solvency occurs in pt. Ultrajaya Milk Industry & Trading Company Tbk in 2017, while the company that has the highest solvency value is PT. Tiga Pilar Sejahtera Food Tbk in 2018. Manufacturing Companies in the Consumer Goods Industry Sector fluctuate every year (2017-2019). The lowest Audit Delay occurred in pt. Unilever Indonesia Tbk in 2018-2019, while Audit Delay which experienced the highest increase was in pt. Three Pillars of Prosperous Food Tbk in 2017. It was concluded that the alternative hypothesis of H1 was rejected, so that the final decision result was partially the Size of the Company had no significant effect on audit delays in consumer goods industry manufacturing companies listed on the IDX for the period 2017-2019. It was concluded that the alternative hypothesis of H2 was accepted, so that the final decision result was partially Solvency positively and significantly affect audit delays in consumer goods industry manufacturing companies registered in the IDX for the period 2017-2019. It was concluded that the alternative hypothesis of H3 was accepted, so that the final decision result was simultaneously the Size of the Company and Solvency positively and significantly affected the Audit Delay on The Manufacturing Company of the Consumer Goods Industry Sector listed in the IDX period 2017-2019.

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