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The Effect of Auditor Opinion, Solvency, Company Size, and Audit Tenure on Audit Delay in Manufacturing Companies

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ABSTRACT

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Audit opinion,
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This research aims to test and analyze the influence of audit opinion, solvency, company size, and audit tenure on audit delay. This research was conducted on manufacturing companies listed on the Indonesia Stock Exchange in 2017-2021. This research uses quantitative methods with multiple linear regression analysis tools. The sampling method used purposive sampling with a total sample of 86 companies during 2017-2021. The results of this research show that partially audit opinion and company size have a positive effect on audit delay, while solvency and audit tenure have no effect on audit delay.

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1. Introduction

The capital market in Indonesia is open and easy for foreign investors, making it a prime location for purchasing a wide range of securities. As published in *Bisnis.com*, the Indonesian capital market is an *Emerging Market Economy* (EME). EME or emerging capital markets among developing countries or newly industrialized countries that are experiencing rapid economic expansion.

Capital markets experience progress rapidly in Indonesia. Reporting from the Financial Services Authority website stated that market stability, the amount of capital raised and traded and the number of retail investors all reached record highs in 2021 indicating that company growth is stable and improving. The capital market has a strategic role in national development as a source of financing for the business world and a vehicle for public investment. The Indonesian Stock Exchange (BEI) is the capital market that we are most familiar with. Every company registered on the IDX is required to submit an annual report every year. This is because financial reports act as an information channel between company management and its investors. According to IAI (2018:3) the purpose of financial reports is to present information regarding the financial position, performance and changes in the financial position of

a company which is useful for a large number of users of financial reports. Users of financial reports include investors, management, government and the public.

Financial reports must be presented without any engineering or material errors and provide information that is in accordance with facts that are of interest to many parties, especially users of financial reports (SAK, 2018). To produce financial reports that are in accordance with the facts, there are obstacles that must be overcome, if the company does not report regularly and on time, this will be subject to administrative sanctions. Article 61E No.45/1995 states that issuers are subject to a fine of one million rupiah for each day of delay in submitting financial reports with the provision that all fines are a maximum of five hundred million rupiah. Negative impacts on market activities can be found from delays in submitting financial reports (Subekti and Widiyanti, 2018). This can result in uncertainty in the information conveyed by the company to investors (stockholders). This argument is supported by Halim (2000) who states that submitting annual reports is the main prerequisite for increasing prices, but the obstacle faced by companies in submitting audited financial reports is timeliness.

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The timeliness of a company in publishing financial reports to the general public and to the Capital Market Supervisory Agency (Bapepam) also depends on the timeliness of the auditor in completing his audit work. Submission of financial reports is subject to the deadline set by the capital market. In accordance with the provisions of Law No. 8 of 1995 concerning "Capital Market Regulations", all companies registered on the capital market are required to submit regular reports to Bapepam and inform the public.

Annual financial reports must be submitted to Bapepam no later than the end of the third month (90 days) after the closing date of the financial year as mandated by the Decree of the Chairman of Bapepam No. Kep-346/BL/2011 concerning the obligation to submit periodic financial reports. The results of audits of companies must be conveyed to the public through at least two Indonesian language daily newspapers periodically and in a timely manner. This has big consequences and responsibilities to encourage audits to work more professionally. One measure of an auditor's professionalism is the timeliness of submitting an audit report or what is known as *audit delay*. *Audit delay* is the period of time needed during the process of presenting financial reports and the time required from the end of the year when the books are closed until the day the spatial report is published which has been signed by the auditor (Chandra, 2020).

The longer the delay in the publication of audited annual financial reports, the greater the potential for economic uncertainty that has been expected by the market. The phenomenon of many Indonesian public companies still releasing annual reports on time is the background for this research. Companies and auditors need to work together to complete all financial reports and report to the IDX without violating any rules. The following are the number of publicly traded companies that were late in submitting audited financial reports from 2017-2021, presented in the following table:

In the table, it can be seen that in 2017 there were 70 companies and in 2018 there were 44 companies experiencing a decline of 2.6% which as of April 2018 had not submitted audited financial reports ending on December 31 and were subject to written warning I. Then in 2019 there were 42 listed companies had not submitted audited financial reports as of June 30 2020 and were subject to written warning II and a fine of IDR 50 million. Meanwhile, in 2020 delays increased by 46-49%, there were 88 companies and in 2021 there were 91 companies that

had not submitted audited financial reports until June 30 and May 31 and were subject to written warning I.

Based on this phenomenon, it is important to know what factors cause audited financial reports to be released late to the public. Several factors that influence the occurrence of *audit delays* have been widely studied by previous researchers, including according to Catur and Illham (2022), factors that influence *audit delays* include company size, audit tenure, and audit opinion. In the context of this research, researchers will only take several factors that influence *audit delay*, including auditor opinion, solvency, company size, and audit tenure. Considering that previous research findings contained inconsistencies, these variables were considered for re-examination.

Audit opinion is a means by which auditors can express their opinion on the state of the financial statements (Aryaningsih and Budiarta, 2014). Any audit opinion on the audited financial statements other than an unqualified opinion that does not meet the requirements will prolong the audit process (Aryaningsih and Budiarta, 2014). Prabowo and Marsono's (2013) research findings show that the auditor's opinion can cause the audit process to take longer than necessary. Contrary to previous research by Kartika (2011) in Shultoni (2012) which found that the auditor's opinion had no effect on *audit delays*.

Leverage ratio is a general term for solvency. According to Kasmir (2017), the leverage ratio measures the extent to which a company's assets are financed with debt. According to Kartika (2011) solvency factors have quite a large impact on *audit delay*. On the other hand, research by Shultoni (2012) has shown that solvency has no impact on *audit delay*.

The size of a company can be determined by looking at its total assets. The shorter the *audit delay time*, the more assets the company can potentially obtain. Kartika's research findings (2011) found 6 influences of total assets on *audit delay*. This is different from research by Satria and Leilana (2016) and also Amalia et al (2021) who found that total assets did not significantly influence *audit delay*.

Audit tenure refers to the length of time an auditor has been employed with a company under a particular contract (Bamber and Iyer, 2006 in Nicolin, 2013). *Audit delays* can also be caused by changing auditors. This is in line with what Lestari et al (2020) said that it will take a long time for newly recruited auditors to fully understand the company's business environment and requires consultation with previous auditors. As a result, audit procedures take longer for auditors to complete. Praptika and Rasmini's (2016) research

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findings show that audit tenure has a positive effect on *audit delay*. This is different from research by Pratiwi et al (2018) and Catur et al (2022), where audit tenure cannot significantly predict the occurrence of *audit delays*.

This research is a replication of Kartika's (2011) research which included a sample of 256 manufacturing companies for four years (2006-2009) using six independent variables, namely company size, operating profit and loss, profitability, solvability, auditor opinion and auditor reputation. Researchers took three independent variables which form the equation of this research, namely (auditor opinion, company size, and solvency). This is because the researcher took factors from two sides, namely from the company's side and from the auditor's side. From the company's side, the researcher took company size and solvency to see how the company manages a company's assets, while from the auditor's side, the researcher took audit opinion and added one independent variable, namely audit tenure, as a development of this research and also previous research proving that there are 7 influences on *audit delay*. Likewise, adding a longer time period, namely five years (2017-2021), could produce different results from previous research.

Based on the problem formulation, this research aims to test and analyze:

H1. The influence of auditor's opinion on audit delay.

H2. The influence of solvency on audit delay.

H3. The influence of company size on audit delay.

H4. The effect of audit tenure on audit delay.

2. Critical Riview

According to Kariyoto, an audit opinion is an auditor's report after carrying out an audit examination of the financial statements (Gunawan, 2021). The auditor as an independent party in examining a company's financial statements will provide an opinion on the fairness of the audited financial statements. According to Setiyanti (2012), auditors can provide five different conclusions after auditing the client company's financial statements. There are five categories of opinion viz.

The auditor provides this opinion after completing the audit process in accordance with audit standards and finding no limitations on the scope of the audit. A fair opinion means an opinion that is free from uncertainty and dishonesty and is based on comprehensive information. If there are matters that require explanatory language, but the financial report fairly presents the client company's financial position and business results, the auditor can supplement the audit report with explanatory language. The auditor

will issue a qualified opinion if one of the following conditions is met.

If the client's financial statements are not prepared in accordance with generally accepted accounting principles in Indonesia, the auditor will give an unfair opinion because the company's financial position, operating results, changes in equity and cash flows are not presented fairly. Apart from the auditor providing an adverse opinion if he is not limited in the scope of his audit, the auditor can collect sufficient competent evidence to support his opinion.

If the auditor does not express an opinion on the audited financial report, then this audit report is known as a report without opinion or the term (no opinion report).

Solvency is often called the leverage ratio. According to Respati (2018) the leverage ratio measures the proportion of company assets that have been financed using debt. Thus, company solvency is the capacity to repay all obligations, both short and long term. The type of solvency used in this research is the Debt to Asset Ratio or can be abbreviated as DAR.

According to Prameswari and Yusrianthe (2015) in Liwe, et al (2018), an insolvent company is a company whose total debt is greater than its total assets. If the company's DAR ratio is high, it shows that the company's debt is also high. The higher it is the solvency ratio, the higher the risk of loss or financial difficulties faced by the company.

Company size is the size or value of company assets. The size of the company can be determined based on the number of assets, stock market value and so on. High assets can speed up the delivery of financial reports and be a good sign for investor decisions (Pamungkas and Mutiara, 2021). Research conducted by Saputra and Ginting (2019) shows that company size has a significant influence on audit delay. These results show that companies that have large amounts of assets tend to have transactions and complexity that cause these large companies to experience audit delays.

Different things were expressed by Yunita and Syofyan (2017) showing the influence of company size on audit delay, stating that companies that have a large number of assets will complete audits more quickly compared to small companies, because (1) large companies have accounting staff. more, adequate resources and sophisticated information systems, (2) large companies tend to have strong internal control systems, (3) large companies are always monitored by investors and financial analysis

Audit tenure is a term of engagement between a public accounting firm and a client in connection with

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agreed audit services. According to research by Al-Thuneibat et al (2011) long-standing relationships between auditors and their customers have the ability to produce closeness between them and are sufficient to endanger auditor independence and audit quality. Louwers' (1998) research found that the length of the auditor-client relationship influences the auditor's tendency to issue a going concern opinion. So that it can improve audit quality and financial reporting procedures through auditor rotation.

Hartadi in his research by Simbolon (2018) explains that audit tenure is the period of time an auditor continuously carries out audit work on a company. Knechel and Vanstrelan support Hartadi's statement by stating that long contracts can create a KAP relationship with management that can reduce the auditor's ability, while fast audit tenure can reduce the auditor's ability, lacking insight into the scope of the company in the first year of auditing (Simamora and Herdarjatno, 2019)

The conceptual framework is a flow that describes the relationship between independent variables and dependent variables. The independent variables in this research are audit opinion (X1), company size (X2), solvency (X3), and audit tenure (X4). The dependent variable in this research is audit delay (Y).

3. Method Innovation

This research uses a quantitative method based on the philosophy of positivism which is used to research certain populations or samples with the aim of testing hypotheses that have been determined where data collection uses quantitative/statistical research instruments and data analysis (Sugiyono, 2020). The data sources used are all secondary data sources, with the type of data taken in the form of annual company financial reports and each company's website .

4. Results and Discussion

The results of descriptive statistics for the audit opinion variable have a maximum value of 1 and a minimum value of 0 with an average of 0.99 and a standard deviation of 0.1. A company that has a value of 1 on the audit opinion variable is a company that received an unqualified opinion, while a company that has a value of 0 is a company that received an opinion other than unqualified .

The results of descriptive statistics for the solvency variable have a maximum value of 50959.27 and a minimum value of 5.61 with an average of 181.6545 and a standard deviation of 2566.29239. PT Waskita Beton Precast Tbk in 2017 had the highest level of solvency in this research, while the lowest

level of solvency was owned by PT Aneka Gas Industri Tbk in 2021.

The results of descriptive statistics for the company size variable have a maximum value of 31.43 and a minimum value of 12.58 with an average of 23.3997 and a standard deviation of 5.37695. PT Indomobil Sukses International Tbk in 2019 had the highest level of company size in this research, while the lowest level of company size was owned by PT Multi Bintang Indonesia Tbk in 2019. Results of descriptive statistics for the audit tenure variable have a maximum value of 1 and a minimum value of 0 with an average of 0.87 and a standard deviation of 0.333. Companies that have a value of 1 on the audit tenure variable are companies that have the same engagement period with the independent auditor, while companies that have a value of 0 are companies that have had a change in the engagement period with the independent auditor in the previous year.

The audit delay variable obtained a maximum value of 179 and a minimum value of 45 with an average of 83.33 and a standard deviation of 17.535. PT Panasia Indoe Resources Tbk in 2020 had the slowest audit delay value in this research, while PT Semen Baturaja Tbk in 2017, 2018 and 2019, PT Fajar Surya Wisesa Tbk in 2018 and 2021 had the fastest audit delay value in publishing its audited financial reports .

We examine the impact of each variable in Table 4.7 as follows: The presence of an audit opinion has a beneficial impact on the length of time it takes to complete an audit. The table shows a t-value of 11.901 and a significance value of 0.000. This suggests that the observed result is highly statistically significant, as the significance value is less than the commonly accepted threshold of 0.05 ($0.000 < 0.05$). The regression coefficient of 89.900 reveals a favorable influence. Therefore, the confirmation of H1 shows that the auditor's judgment significantly and favorably influences the audit delay. Solvency has no beneficial impact on the audit process's duration. The table shows a test value of 0.105 and a significance value of 0.917, suggesting that the significance level is greater than 0.05 ($0.917 > 0.05$). The regression coefficient of 0.002 indicates no influence. Therefore, we reject hypothesis H2, suggesting that solvency does not positively influence audit delay. There is a direct correlation between a company's size and the amount of time it takes to complete an audit, with larger companies experiencing shorter audit delays. The table shows a t-value of 5.519 and a significance value of 0.000. This indicates that the sig. value is less than 0.05 ($0.000 < 0.05$). The regression coefficient of 0.773

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indicates a positive influence. Therefore, we deem H3 valid, suggesting that a corporation's size significantly and favorably influences the delay of an audit. There is no beneficial impact of audit tenure on audit delay. The table displays a t-value of 0.404 and a significance value of 0.686, suggesting that the observed significance level is greater than the predetermined threshold of 0.05 ($0.686 > 0.05$). The coefficient of regression is 0.909, signifying a lack of influence. Therefore, we reject the null hypothesis H4, suggesting that audit tenure has no significant impact on audit delay.

Discussion

Based on the results of hypothesis testing, the t count was 11.901 with a significance level of 0.000 (< 0.05). This indicates that there is influence positive and significant that occurred in the audit opinion regarding audit delay in manufacturing companies listed on the Indonesia Stock Exchange (BEI) in 2017- 2021, so the first hypothesis is accepted .

Acceptance of this hypothesis indicates that it is very important for the company to fulfill the conditions where the auditor can issue an unqualified opinion, namely that the financial statements have been prepared in accordance with generally accepted accounting principles in Indonesia, changes in the application of generally accepted accounting principles from period to period have been sufficiently explained, the scope of the audit which is not limited. If the auditor issues an unqualified opinion , the potential for audit delays will not occur so that the company complies with regulations to submit audited financial reports on time.

This research is related to agency theory which explains it exists connection second party Which involved in One connection agency that is the principal as the party who gives authority and the agent as the party who accept And operate authority the. Party principal (holder shares) of course want to get information on good news for continuity companies to get a greater return on investment. So also with party agent (management) want compensation Which big from performance Which has done. If company get besides from *unqualified opinion* , of course both parties each received bad news for continuity his company. By Because That needed party independent that is a auditors in do auditing report finance For produce opinion Which in accordance with continuity company.

The results of the first hypothesis test in this study are in line with research Which done Averio (2020), Which state that reception opinion besides *unqualified opinion* is an indication of the eventual

conflict between the auditor and the company extend *auditing delay*. So, company Which No accept opinion standard *unqualified opinion* experience *audit delays* Which long.

Based on the results of hypothesis testing, a t count of 0.105 was obtained significant level 0.917 (> 0.05). This indicates that there is none The influence that occurs on solvency on *audit delays* in companies manufacture Which registered in Exchange Effect Indonesia (IDX) year 2017-2021, so that second hypothesis rejected.

Rejection of this hypothesis is not consistent with the logic of the theory or hypothesis Which There is, Which state that there is influence solvency to timeliness of company financial reporting. In manufacturing companies there is an average of 48.5% on time and companies that are not on time almost the same. This indicates that the company is good on time nor company Which No appropriate time in reporting finance ignore information about solvency. Matter This because company-company the can finish problem the debt through debt restructuring process. Apart from that, debt problems are a problem considered normal and not an extraordinary problem as long as it still exists possibility the solution, so that information about debt ignored by company.

The results of the second hypothesis test in this study are in line with previous research conducted by Nai'im (1999) indicates that *the debt to ratio* is not equal significantly affects the timeliness of financial reporting. Che-Ahmad and Abidin (2008), Boritz And Liu (2006) find that solvency No related to *audit delay*, whatever the solvency value, *the audit delay* No will change quickly or experience lateness.

Based on the results of hypothesis testing, the t count was 5.519 with level significant 0,000 (< 0.05). Matter This indicated that there is influence positive and significant impact on company size on *audit delay* in manufacturing companies listed on the Indonesian Stock Exchange (BEI) in 2017-2021, so the third hypothesis accepted.

Reception hypothesis This indicated that very important for company size big nor small For maximizing system internal management, especially in the preparation and presentation of reports finance. Big small size company can determined based on amount asset, *stock markets value* And etc. Matter This indicated if total asset Which tall can increase also amount day lateness delivery report finance because the more big size company so the more Lots also process auditing Which will done.

Study This tangent with theory agency that party management (agent) exercising good control can reduce the level errors in preparing financial reports to

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make things easier for auditors in do auditing report finance company more fast And company Which scale big tend supervised by investors, supervisor, And government so that experience pressure external more tall that cause auditors sued For speed up solution report finances in accordance with predetermined agreements with the company will convey report his finances with appropriate time. Accuracy timecompany in convey report his finances Of course just informationpositive ones desired by both party (principal And agent).

The results of the third hypothesis test in this study are in line with previous research confirmed by Gaol & Duha (2021) who stated that large companies many more complex transactions with large total assets so process The audit will take longer. Therefore, small companies have *auditing delay* more fast compared to company big. Company with scale small nor big Already appropriately done supervision Good from government or other regulatory bodies, then the attention of all parties to company scale big No can made evaluation for company to speed up submission of reports his finances.

Based on the results of hypothesis testing, the t count was 0.404 significant level 0.686 (> 0.05). This indicates that there is none The influence that occurs on *audit tenure* on *audit delays* in companies manufacture Which registered in Exchange Effect Indonesia (IDX) year 2017-2021, so that hypothesis fourth rejected.

Rejection of this hypothesis indicates that there is no effect *auditing tenure* to *auditing delay* caused by auditors Good Which new accept assignment For First time nor assignment repeated own attitude independent Good in profession nor mental, Which It means auditorshaving a mental state that is free from influence, is not controlled or unable intervened by client. Besides That auditors with *auditing short tenure* have anticipated completing the audit on time by preparing planning the audit carefully, selecting

senior staff to assist himwhen facing assignments first and add amount auditors.

Study This tangent with theory obedience (*compliance theory*). In Indonesia Already There is regulations Which arrange about period time submission of financial reports, so that the auditor audits the company manufacture Good with *tenure* Which short nor long must For comply with these regulations. Demand to comply with applicable regulations in perspective theory obedience cause auditors prepare various methodeffective and efficient to ensure audit assignments can be completed in a way appropriate time so that no *audit occurs delay*.

The results of the fourth hypothesis test in this study are in line with previous research carried out by Pratiwi et al (2018).proves that *audit tenure* has no effect on *audit delay*. Results This shows that the length of engagement between the KAP and the company is not influence *auditing delay* or lateness delivery report auditors. Longengagement the still no can streamline auditor performance.

5. Conclusion

This research concludes that audit opinion and company size positively affect audit delay in manufacturing companies listed on the Indonesia Stock Exchange (BEI) from 2017-2021. Companies not receiving an unqualified opinion tend to delay financial report submissions due to extended negotiation and consultation processes. Larger companies experience longer audit delays due to the increased complexity of the audit process. In contrast, solvency and audit tenure do not significantly influence audit delays. Solvency issues are typically managed through debt restructuring, rendering them less impactful on audit timeliness. Additionally, auditors maintain independence and professionalism, irrespective of their tenure, ensuring audit delays are not affected by their relationship with the client.

6. Table Data

Table 1. Number of Companies that Delivered Late Audited Financial Report 2017-2021

Year of Book	Number of Companies Listed on the IDX	Number of Companies that are Late in Submitting Audited Financial Statements
2017	640	70
2018	667	44
2019	796	42
2020	780	88
2021	785	91

Source: Processed data, 2022

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Table 2. Results of Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
Audit Opinion	394	0	1	,01	,100
Solvency	394	5,61	50959,27	181,6545	41,05701
Company Size	394	12,58	31,43	23,3997	5,37695
Audit Tenure	394	0	1	,87	,333
Audit Delay	394	45,00	179,00	83,33	17,535
Valid N (listwise)	394				

Source: Processed data, 2022

Table 3. Results of Analysis of Significant Partial Influence Tests (t Test)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	63,445	4,151		15,285	,000
Audit Opinion	89,900	7,554	,515	11,901	,000
Solvency	,002	,019	,005	,105	,917
Company Size	,773	,140	,237	5,519	,000
Audit Tenure	,909	2,248	,017	,404	,686

Source: Processed data, 2022

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