International Journal of Education and Life Sciences (IJELS)
Vol. 3 No 8, 2025: 2689-2700

The Effect of Financial Distress, Leverage, and Audit Opinion on Audit Delay and Company Size as Moderating Variables in the Transportation and Logistics Sector Listed on the Indonesia Stock Exchange 2019-2024

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ARTICLEINFO

Keywords: Financial Distress; Leverage; Audit Opinion; Audit Delay; Company Size.

Received : 20, June
Revised : 25, July
Accepted: 15, August

ABSTRACT

Using firm size as a moderating variable, this study examines the impact of financial distress, leverage, and audit opinion on audit delay in the transportation and logistics industry listed on the Indonesia Stock Exchange for the 2019–2024 timeframe. This study's goal is to experimentally investigate the ways in which these factors affect financial statement audit completion delays, both directly and through the intervention of firm size. Using secondary data—namely, audited financial statements of logistics and transportation firms obtained from the Indonesia Stock Exchange website—the research methodology took a quantitative approach. Purposive sampling was used to choose the sample, and out of the 37 companies in the population, 20 met the requirements. Moderated Regression Analysis (MRA) and model selection tests (Common Effect, Fixed Effect, Random Effect) were used in the data analysis process, which was carried out using panel data regression with the help of Eviews software. It is anticipated that the findings of this study would theoretically advance the body of knowledge in accounting concerning the factors that influence audit delays and the moderating influence of firm size. The association between financial distress and audit delay is strengthened by firm size, and audit delay is influenced by both financial distress and audit opinion. The association between leverage and audit opinion on audit delay is not strengthened by company size, and leverage has no influence on audit delay.

DOI: https://doi.org/10.59890/ijels.v3i8.133
https://ntlmultitechpublisher.my.id/index.php/ijels/

INTRODUCTION

Public businesses are expanding in tandem with Indonesia's swift economic expansion. The necessity for financial statement audits is rising as a result of this expansion. This is due to the requirement that businesses listed on the Indonesia Stock Exchange (IDX) provide audited financial accounts on a regular basis. The purpose of financial statement preparation is to give stakeholders accurate and pertinent information. Therefore, in order to facilitate efficient decision-making, financial statements need to be created precisely, fully, and accurately. A company's capacity to survive depends on its financial statements, particularly if it is publicly listed. Financial statements are a summary of the process of recording financial transactions that took place during the relevant fiscal year, according to Zaki Baridwan (2004:17).

Companies listed on the Indonesia Stock Exchange are required to release financial accounts that have been audited by a public accountant. The rules governing the release of financial statements by publicly traded companies have changed on multiple occasions. At first, Bapepam-LK mandated that businesses produce audited financial accounts within ninety days after their financial statements ending. However, in compliance with POJK No. 29/POJK/2016, the reporting period was extended to 120 days after Bapepam-LK's functions were transferred to the Financial Services Authority (OJK). Stock prices may suffer, investor trust may erode, and capital market expansion may be impeded by late filing of financial reports.

The timeliness of financial report publication is highly dependent on the effectiveness of the audit. The sooner financial reports can be presented to the public, the greater the value of the information they contain for stakeholders. Delays in audit completion can negatively impact the timeliness of financial report publication. This can raise doubts among investors regarding the quality and relevance of the financial information provided, potentially harming the company and the capital market as a whole. The length of the delay in financial report publication is commonly referred to as audit delay. The delay in submitting audited financial reports, also known as audit delay, is the time interval from the closing date of the financial statements to the date the audited financial statements are issued (Pohan 2019).

The fact that Indonesian public companies continue to file their financial reports after the deadline is what spurred this study. Companies must submit their financial reports on time in order to: 1) adhere to the Indonesian capital market's transparency principle and refrain from engaging in stock trading speculation; 2) satisfy the rights of public investors who invest in the company to receive timely information about the company's financial reports; and 3) enhance good governance for Indonesian public companies. 4) Preserving the public's perception of the business (Hartono, 2013).

Delays in audit completion, technically known as audit delay, are often highlighted in the accounting world. This phenomenon not only impacts the efficiency of the audit process but can also raise concerns about the quality of the resulting financial information. An in-depth analysis of audit delay data is crucial to understanding the factors influencing this phenomenon. The phenomenon below summarizes the results of recent research related to audit delay duration in various transportation and logistics sectors on the Indonesia Stock Exchange for the 2019-2024 period.

(Table 1) The phenomenon of audit delays in transportation and logistics companies 2019-2024

No.	Code	Company Name	Years (Day)					
			2019	2020	2021	2022	2023	2024
1	ASSA	Adi Sarana Armada Tbk.	88	103	101	89	87	85
2	BIRD	Blue Bird Tbk.	83	85	84	88	88	119
3	BLTA	Berlian Laju Tanker Tbk.	149	151	118	90	88	86
4	BPTR	Batavia Prosperindo Trans Tbk.	72	88	87	88	86	85
5	CMPP	Air Asia Indonesia Tbk.	180	151	115	108	129	85
6	GIAA	Garuda Indonesia (Persero) Tbk.	87	196	192	90	87	84
7	IMJS	Indomobil Multi Jasa Tbk.	112	138	90	89	87	55
8	JAYA	Armada Berjaya Trans Tbk.	80	85	84	88	57	86
9	KJEN	Krida Jaringan Nusantara Tbk.	133	194	118	87	87	112
10	LRNA	Eka Sari Lorena Transport Tbk	139	148	116	86	88	97
11	MIRA	Mitra Sumber Daya Internasional Tbk.	143	84	33	89	88	86
12	MITI	Mitra Investindo Tbk.	91	57	90	89	85	76
13	SAFE	Steady safe Tbk.	149	145	112	83	83	85
14	SAPX	Satria Antaran Prima Tbk.	111	89	82	87	87	83
15	SMDR	Samudra Indonesia Tbk.	91	90	87	76	87	85
16	SMDU	Sidomulyo Selaras Tbk.	115	137	115	89	86	84
17	TAXI	Express Trasindo Utama Tbk.	77	125	112	89	107	80
18	TMAS	Temas Tbk.	94	139	118	69	64	57
19	TRJA	Transkon Jaya Tbk.	136	126	74	89	121	90
20	TRUK	Guna Timur Raya Tbk.	73	117	112	90	88	85

The table shows that companies with issuer codes BLTA, CMPP, GIAA, IMJS, KJEN, LRNA, MIRA, SAFE, SAPX, SMDU, TAXI, TMAS, and TRJA submitted audits more than 120 days late (experiencing audit delays). Company size, profitability, and operational complexity are some examples of factors that can cause audit delays. However, this study will further examine the influence of financial distress, leverage, audit opinion, and company size as moderating variables.

LITERATURE REVIEW

The Effect of Financial Distress on Audit Delay

An unhealthy state or the appearance of negative news in financial statements is known as financial distress. According to Pratika and Rasmini (2016), financial distress is a phase of deterioration in a business's financial situation that might result in bankruptcy if ignored. Reduced liquidity, trouble getting funding, and a higher default risk are common characteristics of this situation. If financial statements are not released on time, the audit will take longer. The financial statements may contain unfavorable news, which could cause this delay. This may result in an audit delay and a drawn-out audit process.
H1: Financial distress is suspected to have an effect on audit delay.

The Effect of Leverage on Audit Delay

The degree to which a company's assets are financed by debt is determined by the leverage ratio (Fahmi, 2012: 127). Leverage may have an impact on audit delay, according to research by Wiyakriyana and Widhiyani (2017). Losses will occur when a company's debt exceeds its assets, and auditors will become more cautious when reviewing certified financial accounts. Therefore, the public submission and publication of financial statements are delayed as a result of the enhanced auditor caution, which prolongs the audit delay. The alternative hypothesis is stated as follows in light of the description given above:

H2: Leverage is suspected to have an effect on audit delay.

The Effect of Audit Opinion on Audit Delay

Compliance theory explains the compliance of every organization (public company) with regulations requiring the submission of financial reports containing an audit opinion to Bapepam. Signaling theory also explains that a company receiving bad news is perceived as a negative signal to the market. Therefore, this negative signal will affect the length of the audit.

According to research (Wijayanti, 2014), there is a negative correlation between auditor opinion and audit delay; that is, if a company receives an unqualified opinion, the audit delay will be shorter. This is consistent with research that indicates audit opinion has a major impact on audit delay (Fauziah, 2016). Companies that obtain a qualified opinion will encounter longer audit delays because the auditor will confer with more senior audit partners or technical staff, negotiate with the client, and broaden the scope of the audit, all of which will increase the amount of time needed for the audit. This assertion allows for the formulation of the following hypothesis:

H3: Audit Opinion is Suspected to Influence Audit Delay

The Influence of Company Size Strengthens the Relationship Between Financial Distress and Audit Delay

One of the worst news items in financial reports is financial trouble. As stated in (Muliantari and Latrini, 2017), financial distress is a phase of deterioration in a business's financial status that, if ignored, might result in bankruptcy (Praptika et al., 2016). Significant shifts in the balance sheet's asset and liability composition, negative cash flow, and a high debt-to-asset ratio are all indicators of a company in financial crisis (Muliantari and Latrini, 2017). The timely submission of financial reports is greatly impacted by the size of the company. Total assets serve as a stand-in for this variable. Companies having more assets report earlier than those with fewer assets, according to empirical data.

Muliantari and Latrini (2017) conducted a previous study on financial hardship and firm size as a moderator, demonstrating that this moderating variable mitigated the impact of financial distress on audit delay.
H4: The association between financial distress and audit delay is thought to be strengthened by the size of the company.

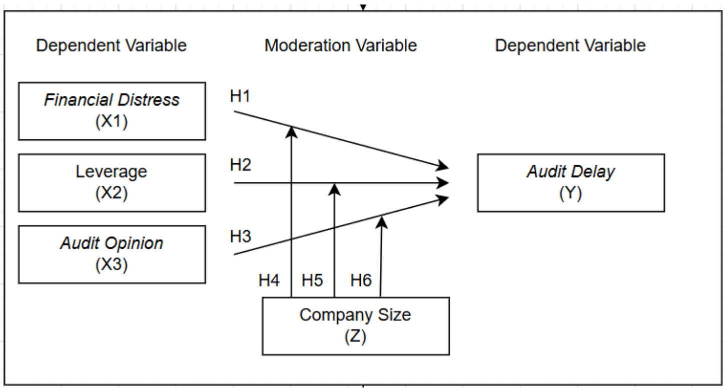
The Influence of Company Size Strengthens the Relationship Between Leverage and Audit Delay

In this study, the impact of leverage on audit time was assessed using the total assets of the company as a moderator. Funding from debt or equity might account for a company's overall assets. Businesses who choose for debt financing will see a growth in their total assets as well. Thus, the relationship between leverage and audit delay may be strengthened or weakened depending on the size of the organization. Dewi and Wiratmaja (2017) investigated the relationship between leverage and audit delay, using company size as a moderator. They discovered that the impact of leverage on audit delay is amplified by firm size.
H5: Company size is suspected to strengthen the effect of leverage on audit delay.

The Influence of Company Size Strengthens the Relationship Between Auditor Opinion and Audit Delay

According to signaling theory, the market interprets a company's positive news as a positive signal. Big businesses who receive an unqualified opinion will try to release their audit report as soon as possible because this is excellent for the market and will shorten the audit delay that the company faces. According to research, audit delays are negatively impacted by the size of the organization (Ningsih & Sari, 2015). The audit delay decreases with increasing company size.
H6: The association between auditor opinion and audit delay is thought to be strengthened by the size of the company.

Theoretical Framework



Picture 1. Research Framework

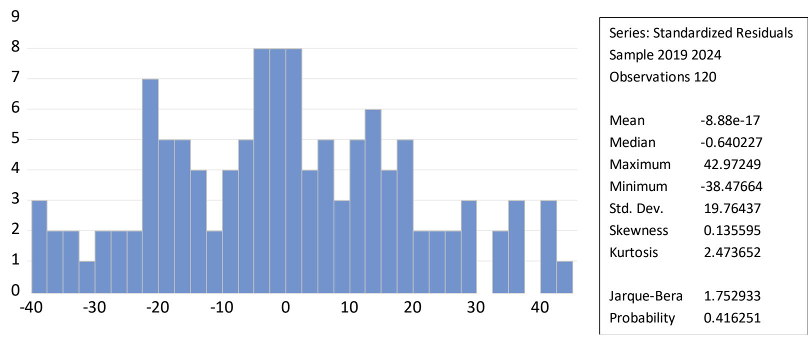
METHODOLOGY

Using secondary data sources from the transportation and logistics industry's financial reports, as well as the websites of individual companies, this study employs a quantitative research methodology. This research The choice of the research site was purposeful and deliberate. Descriptive statistical analysis, panel data regression analysis, and the classical assumption test (normality test, heteroscedasticity, autocorrelation, and multicollinearity) are the analytical techniques employed. Panel Data Regression Methods: Multiple Linear Analysis, Simultaneous Significance Test (F Test), Partial Significance Test (T Test), Coefficient of Determination (R2), Hypothesis Test, and Chow, Hausmana, and Lagerrange Multiplier Tests.

EVIEWS was used in this study to test the data. This study itself is a panel data study. Panel data is a combination of time series data and cross-section data.

RESEARCH RESULT

Normality Test



Picture 2. Normality Test Result

The results of the normality test above show a Jarque-Bera value of 1.752933, and a probability of 0.416251 greater than 0.05. Therefore, it can be concluded that the data is normally distributed.

Multicollinearity Test

Table 2. Multicollinearity Test Results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	703.8281	1.21.0010	NA
FINANACIAL_DIST...	0.000106	1.130645	1.125657
LEVERAGE	0.001837	1.174683	1.125928
OPINI_AUDIT	709.9512	1.20.0363	1.000302

Based on the multicollinearity test above, the Centered VIF value is less than 10, indicating that there is no multicollinearity between the independent variables in the residual data above, or in other words, the assumption of non-multicollinearity is met.

Heterokedastisity Test

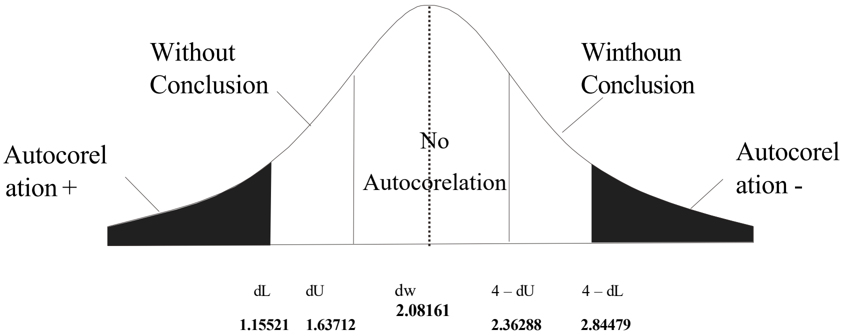
Tabel 3. Hasil Uji Heterokedastisitas

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.050748	16.68634	0.003041	0.9976
FINANACIAL_DISTRESS	-0.001045	0.006463	-0.161730	0.8718
LEVERAGE	-0.046606	0.026957	-1.728911	0.0865
OPINI_AUDIT	20.70799	16.75877	1.235651	0.2191

The results of the heteroscedasticity test show that the probability values of the FD and OA variables are greater than 0.05, but L is less than 0.10, so it can be concluded that the FD and OA variables do not have symptoms of heteroscedasticity but the L variable has symptoms of heteroscedasticity.

Autocorrelation Test

Tabel 4. Autocorelation Test Result



Based on the interpolation seen in Figure 3, it can be concluded that in the proposed regression model there is no autocorrelation symptom because the Durbin-Watson stat coefficient is < 2.36288 and > 1.15521.

Simultaneous Test (Test F)

Tabel 4. Simultaneous Test Result (Test F)

R-squared	0.164282	Mean dependent var	99.45000
Adjusted R-squared	0.119908	S.D. dependent var	28.01256
S.E. of regression	26.27949	Akaike info criterion	9.432017
Sum squared resid	78039.09	Schwarz criterion	9.594621
Log likelihood	-558.9210	Hannan-Quinn criter.	9.498051
F-statistic	3.702181	Durbin-Watson stat	1.164635
Prob(F-statistic)	0.002137		

Based on the results of the simultaneous F-test above, it is known that the probability value (F-statistic) of 0.002137 is smaller than 0.05. Therefore, it can be concluded that the variables of financial distress, leverage, and audit opinion, after being moderated by company size, have a simultaneous effect on audit delay.

Partial Test (T-Test)

Table 5. Partial Test Results (T-Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	196.0167	26.52976	7.388560	0.0000
FINANACIAL_DISTRESS	-0.009954	0.010275	-0.968812	0.3347
LEVERAGE	-0.048459	0.042859	-1.130656	0.2605
OPINI_AUDIT	-96.60138	26.64491	-3.625510	0.0004

Financial distress has no effect on audit delay, as indicated by its significant probability value of 0.3347, which is less than 0.10 or 0.3347 > 0.10. Leverage has no effect on audit delay, as indicated by its significant probability value of 0.2505, which is more than 0.01 0.05 0.10 or 0.2505 > 0.01 0.05 0.10. It can be inferred that audit opinion affects audit delay since its significant probability value of 0.0004 is smaller than 0.01 0.05 0.10 or 0.0004 < 0.01 0.05 0.10.

Hypothesis Testing

Tabel 6. Hypothesis Testing Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	192.8710	26.35994	7.316824	0.0000
FINANACIAL_DISTRESS	1.706410	0.963919	1.770284	0.0794
LEVERAGE	0.721205	0.573013	1.258619	0.2108
OPINI_AUDIT	-119.2177	40.49267	-2.944181	0.0039
MOD	-0.078075	0.043947	-1.776545	0.0783
MOD2	-0.030931	0.026556	-1.164736	0.2466
MOD3	0.986955	1.111230	0.888165	0.3763

DISCUSSION

1. The financial distress variable has a t-statistic value < the critical value (2.58/1.96/1.65), i.e., a t-statistic of 1.770284 < 2.58/1.96/1.65 with a p-value of 0.0794 < 0.01/0.05/0.10. Therefore, H0 is rejected and H1 is accepted at the 10% significance level. It can be concluded that financial distress has a positive effect on audit delay.
2. The leverage variable has a p-value of 0.2108 > 0.01/0.05/0.10, therefore, H0 is accepted and H2 is supported. The results of this study indicate that leverage has no effect on audit delay.
3. The audit opinion variable has a t-statistic value < the critical value (2.58/1.96/1.65), i.e., a t-statistic of -2,944181 < 2.58/1.96/1.65 with a p-value of 0.0039 > 0.01/0.05/0.10. Therefore, H0 is rejected and H3 is accepted at the 10% significance level. The results of this study indicate that audit opinion influences audit delay.
4. The company size variable shows a t-statistic value < the critical value (2.58/1.96/1.65), i.e., a t-statistic of -1,776545 < 2.58/1.96/1.65 with a p-value of 0.0783 > 0.01/0.05/0.10, therefore H0 is rejected and H4 is accepted at the 10% significance level. The results of this study indicate that company size moderates the effect of financial distress on audit delay.
5. The company size variable shows a p-value of 0.2466 > 0.01/0.05/0.10, therefore H0 is accepted and H5 is rejected. The results of this study indicate that company size does not moderate the effect of leverage on audit delay.
6. The company size variable shows a p-value of 0.3763 > 0.01/0.05/0.10, therefore H0 is accepted and H6 is rejected. The results of this study indicate that company size does not moderate the effect of leverage on audit delay.

CONCLUSIONS AND RECOMMENDATIONS

For the 2019–2024 timeframe, audit delays in logistics and transportation companies listed on the Indonesia Stock Exchange are impacted by financial difficulty. For the 2019–2024 period, audit opinions have an impact on audit delays for logistics and transportation companies listed on the Indonesia Stock Exchange. For the 2019–2024 period, audit delays in logistics and transportation companies listed on the Indonesia Stock Exchange are unaffected by leverage. The association between financial difficulty and audit delay in logistics and transportation companies listed on the Indonesia Stock Exchange for the 2019–2024 timeframe is moderated by the size of the company. The association between audit opinion and audit delay in logistics and transportation companies listed on the Indonesia Stock Exchange for the 2019–2024 timeframe is not moderated by company size.

For the 2019–2024 timeframe, the link between leverage and audit delay in logistics and transportation companies listed on the Indonesia Stock Exchange is not moderated by company size. In order to reduce audit delays and ensure timely publication of financial reports, auditors are therefore expected to pay closer attention to other factors.

ADVANCED RESEARCH

The study's findings show that, in addition to financial distress, leverage, audit opinion, and firm size as moderating variables, there are still additional elements that can affect audit delay. The Adjusted R Square score of 11.99%, which shows that other factors account for 88.01% of the total, supports this. Naturally, with respect to the elements utilized to offer information on audit delay, the result of just 11.99% is still below the expected 100%.

To investigate audit delay, this study only included one moderating variable and three independent variables. Furthermore, more internal corporate elements are used in the independent variables. External corporate factors that are not included in this study should be included in future research. It is anticipated that this study's findings will be cited in future research that uses various variables that affect audit delay, extends the study time, and uses different research items from those the author utilized.

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