

The Effect of Debt to Asset Ratio, Firm Size, Audit Committee, and Audit Tenure on Audit Delay (on Property and Real Estate Sector Companies Listed on The Indonesia Stock Exchange for the 2016-2023 Period)

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Abstract

Company, Debt to Asset Ratio (DAR), Audit Committee, and Audit Tenure. The research method used is quantitative with a descriptive and verification approach. Secondary data used were obtained from the annual financial reports for 2016-2023 in the property and real estate sector, accessed through the official pages of IDX and related companies. This study uses a purposive sampling technique, which resulted in 15 companies that met the criteria as research samples from a total population of 93 companies. The study's results indicate that audit tenure has a partially significant effect on audit delays. In contrast, DAR, company size, and audit committee do not have a partially significant effect on audit delays. However, simultaneously, the audit committee, audit tenure, company size, and debt-to-asset ratio affect audit delays.

Keywords: Debt to Asset Ratio, Firm Size, Audit Committee and Audit Tenure and Audit Delay.

JEL Codes: A110, G38, M42

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1. Introduction

1.1 Background

In 2023, there were 93 companies listed on the Indonesia Stock Exchange (IDX), including in the property and real estate sector. This sector faces various challenges, as seen from the 3.59%

decline in the IDX Index in the past month. Several stocks that support the property industry also experienced a decline. During this period, shares of PT Ciputra Development Tbk (CTRA), PT Summarecon Agung Tbk (SMRA), PT Lippo Karawaci Tbk (LPKR), and PT Bumi Serpong Damai Tbk (BSDE) were recorded to have fallen by 11.74%, 9.23%, and 4.04%, respectively.

Investors remain interested in the property and real estate sector due to the increasing price of land and buildings, limited land supply, and growing demand along with population growth and human needs (Lestari and Sudaryo, 2023). However, the Indonesia Stock Exchange (IDX) reported that this sector often experiences delays in submitting audited financial reports every year. Over the past eight years, a number of companies in the property and real estate sector have been recorded as often late in submitting their financial reports, namely:

Table 1. Property and Real Estate Sector Companies that Experienced Audit Delays during the 2016-2023 Period

No	Years	The quantity of organizations operating in the real estate and property sector
1	2016	0
2	2017	9
3	2018	1
4	2019	8
5	2020	15
6	2021	15
7	2022	12
8	2023	20

Source :www.idx.co.id (Data processed, 2023)

Property and real estate sector companies have encountered delays in the publication of audited financial reports for the past seven years, as evidenced by data analyzed from 2016 to 2023. This demonstrates that in Indonesia, there are still public companies that encounter delays in the submission of financial reports (Mutianisa et al, 2024).

Table 2. Data on the Phenomenon of the Influence of Debt to Asset Ratio, Firm Size, Audit Committee and Audit Tenure on Audit Delay

Issuer Code	Year	Debt to Asset Ratio (Times)	Firm Size (Ln)	Audit Committee (People)	Audit Tenure (Year)	Audiy Delay (Day)
BIKA	2021	1.11	28.70	3	7	107
	2022	0.89	28.82	3	8	189
BKSL	2021	0.38	30.45	3	2	89
	2022	0.24	30.62	3	3	99
DART	2021	0.68	29.50	3	7	118
	2022	0.72	29.47	3	8	142
NIRO	2021	0.53	30.19	3	7	90
	2022	0.57	30.24	3	8	152

Source :www.idx.co.id(data processed by the author)

The debt to asset ratio for PT Binakarya Jaya Abadi Tbk. (BIKA) decreased by 0.22 times in 2022, according to the above table, however the audit delay grew by 82 days, from 107 days in 2022 to 189 days in 2023. According to Kasmir's theory, this phenomena is inversely proportional (2021:156). A debt ratio that compares total debt to total assets is called the debt to asset ratio. The company will suffer losses if the percentage of debt exceeds the quantity of assets, and the auditor will be more cautious when determining if the company's debt level and ability to pay it off are fair. The audit delay distance is longer because of this. Thus, allThe longer the audit delay, the greater the ratio; on the other hand, the shorter the audit delay, the lower the ratio. DAR affects audit delay, according to Irman (2017).

While the audit delay increased by 10 days, from 89 days in 2022 to 99 days in 2023, PT Sentul City Tbk. (BKSL) saw a 0.17 growth in company size in 2022. This phenomenon does not fit the hypothesis put forward by According to Hery (2017:11), a firm's size is thought to have an impact on its value since the larger the company, the easier it will be for it to find both internal and external funding sources. Because large organizations already have a strong internal control system, audit delays are less common the larger the company. This implies that the audit delay decreases with increasing firm size and increases with decreasing company size. According to Sihalohe and Suzan's (2018) research, audit delay is positively and significantly impacted by company size. so that the number of days that an audit takes to complete decreases with the size of the organization.

The audit delay from 2021–2022 increased by 24 days, from 118 days in 2021 to 142 days in 2022, despite the fact that PT Duta Anggada Realty Tbk (DART) had a three-person audit committee in 2021–2022. This runs counter to the notion put forward by Arens (2017:69), which states that the audit committee's job is to monitor planning and implementation, then analyze the audit's findings to determine whether internal control is feasible and capable, including managing the financial statement preparation process. In accordance with the Financial Services Authority's regulations, each public company is required to establish an audit committee that comprises a minimum of three members. An increase in the number of audit committees will result in a shortened audit delay. This is in accordance with the findings of Hasanah et al. (2021), who discovered that the audit committee has an effect on audit delay. This is because the audit committee's number of members will decrease the duration of the audit process for a company.

After eight years of working with KAP, PT City Retail Developments Tbk (NIRO) has seen a 62-day increase in audit delays, namely 90 days in 2022 and 152 days in 2023. According to Effendi's thesis, this behavior is not consistent (2021:216). "Auditing partners can draw on a wealth of customer information that has grown over time to inform their audit expertise. The auditor will gain more expertise and knowledge the longer the audit duration. "The longer the KAP engagement period with the client, the shorter the audit delay." The audit tenure has a negative impact on audit delays in the delivery of financial reports or short audit delays, according to the findings of Pradnyaniti & Suardhika's (2019) study.

2. Literature Review

2.1 Background Theory

1. Audit Delay

The audit delay is the number of days that elapse between the fiscal year of the financial statements and the publication of the audit report. The audit delay is proportional to the auditor's

completion time and decreases as the auditor's completion rate increases. Machmuddah (2020:34). Utilize the formula to verify the computation of the delay variable.

$$\text{Audit Delay} = \text{Audit Report Issue Date} - \text{Fiscal Year Closing Date}$$

2. Debt to Asset ratio

The debt-to-asset ratio calculates the proportion of total debt to total assets. That is, the extent to which a company's debt influences asset management or the proportion of its assets that are financed by debt.(Kasmir, 2021:158). A debt-to-asset ratio below 35% is considered excellent (Kasmir, 2021:158). Businesses with an average score below 35% indicate that debt funding is decreasing, which implies that the more loans a company takes out, the less funding it receives (Sudaryo et al, 2022). Using the formula to get the variable debt to asset ratio

$$\text{DAR: } \frac{\text{Total Debt}}{\text{Total Asset}}$$

3. Firm Size

The entire value of a company's assets, net sales, or equity value can all be used to determine its firm size (Jogiyanto, 2019:685). According to Kasir (2021), a company's size is thought to have an impact on its value because it will be simpler for the business to find funding sources if it is larger. Using the formula to calculate the firm size variable

$$\text{Firm Size (size)} = (\text{Ln}) \text{ total Assets}$$

4. Audit Committee

In most cases, the audit committee is made up of three, five, or seven non-management personnel. If a disagreement arises, the audit committee is meant to act as a mediator between the auditor and the business's management (Arens et al, 2017:69). The formula is used to calculate the audit committee variable.

$$\text{Audit Committee} = \Sigma \text{ Audit Committee members in the company}$$

5. Tenure Audit

The duration of the partnership between a client and a partner of a public accounting firm (KAP) is known as the audit tenure. Long-term audit tenure has the potential to enhance auditor proficiency. The vast customer knowledge that has grown over time can serve as the foundation for audit partners' audit expertise. Long-term tenure, however, may undermine audit independence. Junaidi (2016), p. 40. Audit tenure variables are calculated using the formula

$$\text{Audit Tenure} = \text{The length of time the KAP carries out audit engagements with clients}$$

2.2. Previous Studies

Table 3. Previous Research

No	Author Researcher Journal and Year	Journal Title	Research result
1	Fauziah 'Umdatul Hasanah,	Factors Affecting Audit Delay in Property and Real Estate Companies 2019-2021	The results of the study stated that the variables of Profitability, company size, audit committee, and auditor opinion had an effect on audit

	Suhendro, Dewi. 2021		delay.
2	Irman, 2017	The Effect of Company Size, ROA, DAR and Auditor Reputation on Audit Delay.	The study's results stated that the variables of company size, ROA, DAR, and audit reputation significantly affect audit delay.
3	Sihaloho, Suzan. 2018	The Effect of Company Size, Firm Reputation and Audit Committee on Audit Delay (Study on Mining Companies Listed on the Indonesia Stock Exchange in 2014-2016)	The study's results stated that the KAP reputation variable had a partial effect. Company size, KAP reputation, and audit committee had a significant effect on audit delay.
4	R apriliyani, g saharsini, 2023	Factors Affecting Audit Delay in Property and Real Estate Companies 2019-2021	The research results state that the variables of company size, profitability, and audit opinion have an effect on audit delay, while solvency and auditor change do not have an effect on audit delay.
5	Zusraeni dan Hermi, 2022	The Effect of Share Ownership Structure, Audit Tenure, Auditor Reputation and Audit Fee on Audit Delay	The results of the study stated that the variables of audit tenure and auditor reputation have a positive effect on audit delay, while the variables of share ownership structure and audit fee do not affect audit delay.

2.3. Conceptual Framework

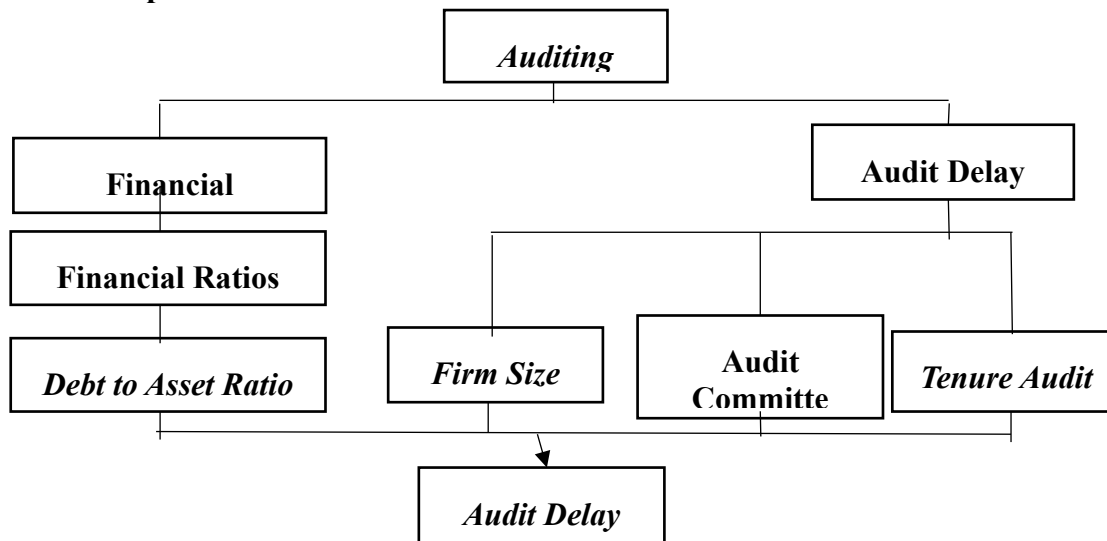


Figure 1. Conceptual Framework

3. Research Method

3.1 Method

The main objective of the study is to analyze the effect of debt to asset ratio, firm size, audit committee and audit tenure on Audit Delay simultaneously or partially in property and real

estate companies listed on the IDX for the 2015-2023 period (Sari and Berliani, 2024). The methodology employed is quantitative research that employs a descriptive and verification approach (Sari dan Berliani, 2024). This paper employs a descriptive methodology to elucidate and analyze the Debt-to-Asset Ratio, Firm Size, Audit Committee, Audit Tenure, and Audit Delay of Property and Real Estate Sector Companies listed on the Indonesia Stock Exchange from 2016 to 2023.

3.1.1 Data

The secondary data utilized in this investigation was obtained from the official websites of each company and www.idx.co.id. The data was sourced from the Financial Reports and Annual Reports of property and real estate companies that were listed on the Indonesia Stock Exchange between 2016 and 2023.

3.1.2 Research Sample

The research population consisted of 93 corporations in the Property and Real Estate sector that were listed on the IDX between 2015 and 2023. In the interim, the purposive sampling procedure was implemented to select the sample. 15 companies were identified as suitable and appropriate for use as research samples, as determined by the criteria that were implemented.

Table 4. Respondent Characteristics

No	Sample Selection Criteria	Number of Companies
1	Companies in the property and real estate sector were listed on the Indonesia Stock Exchange between 2016 and 2023.	93
2	Companies in the property and real estate sector that fail to publish comprehensive audited financial statements between 2016 and 2023.	(58)
3	Companies in the property and real estate sector did not experience an audit delay between 2016 and 2023.	(20)
	Number of companies that are research samples	15

3.2. Data Analysis Techniques

Descriptive statistical analysis and verification statistics are the methods used in this study. Descriptive statistics is a branch of statistics that examines how data is collected and presented so that it is easy to understand or comprehend. In this study, descriptive statistics looks at the mean, standard deviation, maximum, and minimum values, while verification analysis includes tests for validity and reliability of the data, as well as traditional assumption tests and hypothesis tests, such as multiple linear regression, correlation coefficient tests, coefficient tests, and partial tests and simultaneous tests.

4. Findings and Discussions

4.1 Descriptive Analysis Results

Table 5. Descriptive Statistics

Descriptive Statistics					
Variables	N	Minimum	Maximum	Mean	Std. Deviation
Audit Delay	120	25	331	111.53	51,053
Debt to Asset Ratio	120	0.01	1.11	0.4186	0.23059
Firm Size	120	25.63	30.74	28.9740	1.35096
Audit Committee	120	2	4	3.00	0.130
Audit Tenure	120	1	8	3.32	2.182
Valid N (listwise)	120				

1. Some variables, such as Audit Delay and Debt-to-Asset Ratio, show considerable variation, indicating that firms in this sample have very different characteristics in terms of debt structure and audit duration.
2. Variables such as Audit Committee and Firm Size show greater homogeneity across firms, with fairly consistent means.
3. Audit Tenure has a large standard deviation, indicating differences in the length of the relationship between firms and their auditors.

4.2 Verification Analysis Results

1. Kolmogorov-Smirnov Normality Test Results

Table 6. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		120
Normal Parameters ^{a,b}	Mean	0.0000000
	Std. Deviation	50.19349783
Most Extreme Differences	Absolute	0.188
	Positive	0.188
	Negative	-0.143
Test Statistic		0.188
Asymp. Sig. (2-tailed)		0.000 ^c
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source: Data process

The variable is not regularly distributed, according to the Kolmogorov-Smirnov test findings, which indicate that the significant value produced is more than 0.05 or $0.000 < 0.05$.

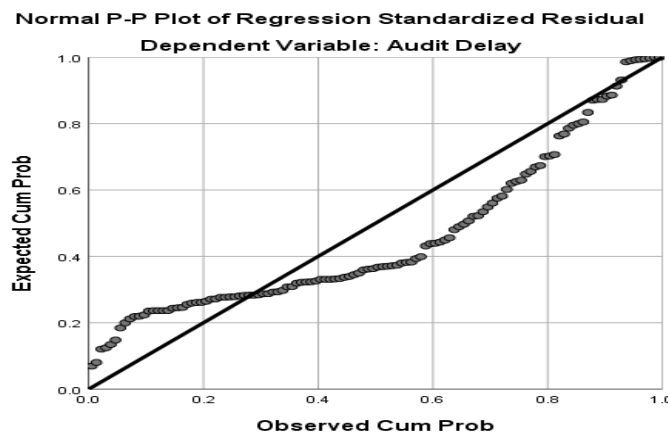


Figure 2. Normal P-Plot Regression of Standardized Residual Graph

It may be concluded that not every point follows the diagonal line based on the Normal P test findings. Consequently, it may be concluded that the data is normally distributed and that the model is applicable even though the One-Sample test results are not normal. This is because the P Plot test results are normal.

2. Test results in Heteroscedasticity

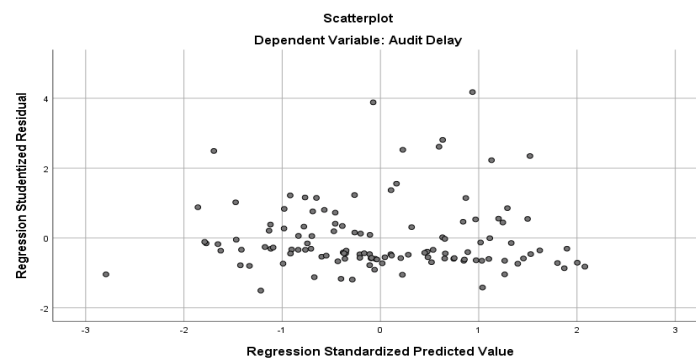


Figure 3. Scatterplot Heteroscedasticity Test Results Graph

The above Scatterplot Graph graphic shows that the dots are dispersed haphazardly and lack a discernible pattern. Additionally, the dots on the y-axis are dispersed both above and below zero. The regression model is appropriate for use in additional analysis as it can be inferred that it lacks heteroscedasticity.

3. Autocorrelation Test Results

Table 7. Autocorrelation test Result

Model Summary ^b	
Model	Durbin-Watson
1	0.903

Source: Data process

Above indicates that the Durbin-Watson value is 0.903. Df values are 1.6339 and two 1,7715 at the level of significance $\alpha = 0.05$, independent variables $k = 4$, and sample size $n = 120$. As a

result, if $0 < dw \leq dl$ or $0 < 0.903 \leq 1.6339$, it may be said that there is no positive autocorrelation. This indicates that the regression model is appropriate for use in prediction since it does not have autocorrelation symptoms.

4. Results of Pearson Correlation Coefficient Analysis (Product Moment)

Table 8. Results of Pearson Correlation Coefficient Analysis (Product Moment)

Correlation		
		Audit Delay
Debt to Asset Ratio	Pearson Correlation	-0.120
Firm Size	Pearson Correlation	0.098
Audit Committee	Pearson Correlation	-0.074
Tenure Audit	Pearson Correlation	0.201*
Audit Delay	Pearson Correlation	1

It is evident from the computation results above that:

1. There is a -0.120 magnitude link between the Debt to Asset Ratio (X1) and Audit Delay (Y). This indicates that the Debt to Asset Ratio (X1) and Audit Delay (Y) have a very weak negative association.
2. There is a 0.098 magnitude association between Audit Delay (Y) and Firm Size (X2). This indicates , Firm Size (X2) and Audit Delay (Y) have a very weak positive association.
3. The connection between Audit Delay (Y) and Audit Committee (X3) is -0.074 in magnitude. This indicates that the Audit Committee (X3) and Audit Delay (Y) have a very weak negative association.
4. There is a 0.201 magnitude association between Audit Delay (Y) and Audit Tenure (X4). This indicates that Audit Tenure (X4) and Audit Delay (Y) have a weakly positive association.

5. Results of Determination Coefficient Analysis (R²)

Table 9. Results of Determination Coefficient Analysis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.450 ^a	0.203	0.175	17.900	0.903

a. Predictors: (Constant), Audit Tenure, Audit Committee, Debt to Asset Ratio, Firm Size

b. Dependent Variable: Audit Delay

Source: Data Process

Thus, a 20% determination coefficient value is derived, showing that Audit Delay (Y) has a 20% simultaneous association with Debt to Asset Ratio (X1), Firm Size (X2), Audit Committee (X3), and Audit Tenure (X4). This indicates that, in addition to the variables of debt to asset ratio, firm size, audit committee, and audit tenure, other factors still account for 80% of the factors that might increase audit delay in companies in the property and real estate sector listed on the Indonesia Stock Exchange between 2016 and 2023.

6. Multicollinearity Test Results

Table 10. Multicollinearity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients		Collinearity Statistics		
		B	Std. Error	Beta	T	Sig.	Tolerance	VIF
1	(Constant)	85.702	89.570		0.957	0.341		
	Debt to Asset Ratio	-25.374	12.976	-0.186	-1.955	0.053	0.884	1.131
	Firm Size	2.619	2.247	0.113	1.166	0.246	0.859	1.164
	Audit Committee	-16.418	21.738	-0.068	-0.755	0.452	0.996	1.004
	Audit Tenure	2.955	1.333	0.205	2.217	0.029	0.936	1.068

a. Dependent Variable: Audit Delay

Source: Data Process

According to the VIF value calculation findings, all independent variables have values below 10. There is no multicollinearity between the independent variables in the regression model, as indicated by the results of the tolerance value computation, which also reveal that all independent variables have values greater than 0.10.

7. Multiple Linear Regression Analysis Results

A multiple linear regression equation may be created as follows using the constant values and regression coefficients that are known from table 4.15's output data:

$$Y = 85,702 - 25,374 X_1 + 2,619 X_2 - 16,418 X_3 + 2,955$$

8. t Test Results

The coefficients given here show how changes in each independent variable are related to changes in Audit Delay, after accounting for other variables in the model.

1. Constant (Intercept)

B = 85.702: This is the intercept or constant value of the regression model. This means that if all the independent variables (Debt to Asset Ratio, Firm Size, Audit Committee, and Audit Tenure) are equal to 0, then Audit Delay is estimated to be 85.702 days.

Sig. = 0.341: A large significance value (greater than 0.05) indicates that this constant is not statistically significant, meaning it cannot be considered important in the model.

2. Debt to Asset Ratio

B = -25.374: This negative coefficient indicates that for every one unit increase in Debt to Asset Ratio, Audit Delay will decrease by approximately 25.374 days, assuming other variables remain constant.

Sig. = 0.053: The significance value is close to 0.05 (0.053) indicating that this relationship is almost statistically significant, but not strong enough to be accepted at the 5% significance level. This indicates a weak relationship and may be considered for a looser significance level (e.g. 0.10), but is generally not considered significant.

3. Firm Size

B = 2.619: This positive coefficient means that for every one-unit increase in firm size, Audit Delay will increase by about 2.619 days, assuming other variables remain constant.

Sig. = 0.246: This significance value is greater than 0.05, which means that the relationship between Firm Size and Audit Delay is not statistically significant. In other words, firm size does not appear to have a significant effect on audit duration in this model.

4. Audit Committee

B = -16.418: This negative coefficient indicates that for every one-unit increase in Audit Committee size, Audit Delay will decrease by about 16.418 days, assuming other variables remain constant.

Sig. = 0.452: A very high significance value indicates that the size of the audit committee does not have a significant effect on Audit Delay. This may mean that other factors (e.g., the complexity of the financial statements or the auditor's resources) are more influential in determining the duration of the audit than the size of the audit committee.

5. Audit Tenure

B = 2.955: This positive coefficient indicates that the longer the Audit Tenure (the duration of the auditor's relationship with the company), the longer the expected Audit Delay. Every one-year increase in Audit Tenure is estimated to increase Audit Delay by approximately 2.955 days, assuming other variables remain constant.

Sig. = 0.029: A significance value smaller than 0.05 indicates that Audit Tenure significantly affects Audit Delay. This indicates that companies with long-term relationships with auditors may experience longer audit delays. Audit Tenure is the only variable that shows a statistically significant relationship with Audit Delay. This means that the longer the auditor has been with the company, the longer it will take to complete the audit.

Although nearly significant, the debt-to-asset ratio is not strong enough to be considered statistically significant at the 5% level of significance. However, its negative relationship suggests that firms with higher debt ratios may experience earlier audits. Firm Size and Audit Committee do not significantly affect Audit Delay, based on significance values greater than 0.05. Therefore, firm size and audit committee do not affect audit duration in this model.

9. F Test Results

Table 11. F Test Result

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	9367.749	4	2341.937	2.487	0.047 ^b
	Residual	108287.343	115	941.629		
	Total	117655.092	119			

a. Dependent Variable: Audit Delay

b. Predictors: (Constant), Audit Tenure, Audit Committee, Debt to Asset Ratio, Firm Size

Source: Data process

Sum of Squares:

- Regression (Model): 9367.749 shows the variation that can be explained by the regression model (the relationship between the independent and dependent variables).
- Residual: 108287.343 shows the variation that cannot be explained by the model (prediction error). Total: 117655.092 is the total variation in the data.

df (Degrees of Freedom):

- Regression (Model) has 4 degrees of freedom, which reflects the number of independent variables used in the model (Audit Tenure, Audit Committee, Debt to Asset Ratio, Firm Size).
- Residual has 115 degrees of freedom, which is calculated as the total number of observations minus the number of independent variables and 1 ($120 - 4 - 1 = 115$). Total has 119 degrees of freedom, which is calculated as the total number of observations minus 1 ($120 - 1 = 119$).

Mean Square:

- Regression: 2341.937 is calculated by dividing the Sum of Squares for regression (9367.749) by the degrees of freedom for regression (4).
- Residual: 941.629 is calculated by dividing the Sum of Squares for residual (108287.343) by the degrees of freedom for residual (115).

F-statistic:

- $F = 2.487$ is the ratio between Mean Square Regression and Mean Square Residual ($2341.937 / 941.629$). The F value is used to test whether the overall regression model is significant in explaining the variability of the dependent variable (Audit Delay).
- F greater than 1 indicates that the regression model is better than the model without the independent variable.

Sig. (Significance):

- Sig. = 0.047 indicates the p-value for the F test. This is the p-value to test the hypothesis that the overall regression model is not significant. If the p-value is less than 0.05, we can reject the null hypothesis and conclude that the overall regression model is significant.
- Since Sig. = $0.047 < 0.05$, we can conclude that the overall regression model is significant. This means that there is at least one independent variable in the model that has a significant effect on Audit Delay.

Based on the ANOVA results, the regression model used to predict Audit Delay as a whole is significant at the 5% significance level (p-value = 0.047). In other words, there is sufficient evidence to say that the variables Audit Tenure, Audit Committee, Debt to Asset Ratio, and Firm Size can jointly explain the variation in audit duration (Audit Delay).

However, this does not mean that all of these independent variables are individually significant (it can be further tested through the respective regression coefficient tests). But overall, the regression model provides useful information to explain the factors that affect audit duration.

4.3 Discussion

The Influence of Debt to Asset Ratio on Audit Delay

Based on the partial test that has been conducted, it was found that the debt to asset ratio variable does not have a significant effect on audit delay with a significance of $0.053 > 0.05$. Debt to

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assets ratio is a "debt ratio used to measure the comparison between total debt and total assets (Kasmir, 2021:158). The greater the debt to asset ratio will cause audit delay. Debt to asset ratio has no effect on audit delay. This is because even though the Company has a high amount of debt, it is not late in paying principal and interest or company expenses so that the risk of failure to pay debts will be low and this makes the auditor not expand his audit area which can cause audit delay. This study is in line with previous research conducted by Karyadi (2017) which showed that DAR has no significant effect on audit delay. However, the results of research conducted by Irman (2017) stated that DAR has an effect on audit delay.

The Influence of Firm Size on Audit Delay

Based on the partial test that has been conducted, it was found that the Firm size variable does not have a significant influence on audit delay with a significance of $0.246 > 0.05$. Firm size is the size of a company can be measured by the total value of assets or net sales or equity value (Jogiyanto, 2019:685). Where the greater the value of firm size, the smaller the company experiences audit delay. Firm size has an influence on the time span for submission of financial reports because the larger the company means it has a good control system and the company makes efforts to help expedite the audit process so that it can shorten the audit time, this is due to the large demands to be able to immediately present audited financial reports on time. This research is in line with Previous research conducted by Putri and Ratnaningsih (2020) stated that Company Size has no effect on Audit Delay. However, the results of research conducted by Sihaloho and Suzan (2018) stated that Company Size has a positive and significant effect on Audit Delay.

The Influence of Audit Committee on Audit Delay

Based on the partial test that has been carried out, it was found that the variable the audit committee does not have a significant influence on audit delay with a significance of $0.452 > 0.05$. Generally, the audit committee consists of three or five, sometimes seven people who are not part of the company's management (Arens et al, 2017:69). Because in this study the number of audit committees in the company is in accordance with OJK Regulation No.55/POJK.04/2015 the audit committee consists of at least 3 (three) members from Independent Commissioners and Parties from outside the Issuer or Public Company. The Audit committee is chaired by an Independent Commissioner. The company's condition will continue to be monitored by investors so that management publishes financial reports on time. This is done to avoid the loss of public trust which can have an impact on the loss of shareholder trust. This study is in line with previous research conducted by Sihaloho and Suzan (2018) stated that the audit committee has no effect on audit delay. However, the research results of Hasanah et al (2021) show that the audit committee has an effect on audit delay.

The Influence of Audit Tenure on Audit Delay

Based on the partial test that has been carried out, it was found that the variable audit tenure does not have a significant influence on audit delay with a significance of $0.029 > 0.05$. Audit tenure is the period of engagement between KAP and the same audit (Arens et al, 2017:136). Audit tenure affects audit delay because an auditor who is assigned for a long time with a client company may not necessarily be able to encourage the creation of good business knowledge. Assignment to KAP for a long time can actually cause the auditor to be less independent and professional in carrying out their duties. This causes an auditor to be unable to submit audit financial reports on time. This study is in line with previous research conducted by Zusraeni & Helmi (2022) Audit tenure has a positive effect on Audit Delay. However, the results of the

study by Rahmawati & Arief (2022) showed that the results of Audit Tenure did not have a significant effect on Audit Delay.

5. Conclusion

Research on the effect of debt to asset ratio, company size, audit committee, and audit tenure on audit delays in companies in the property and real estate sector listed on the IDX between 2016 and 2023 shows that debt to asset ratio, company size, and audit committee do not have a significant effect on audit delays. However, audit tenure is proven to have a significant effect on audit time. Overall, audit delays are influenced by a combination of debt to asset ratio, company size, audit committee, and audit tenure.

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