

The Influence of Kap Quality and Audit Opinion on Audit Delay with The Audit Commission as a Moderating Variable (Empirical Study on Infrastructure Companies Listed on The Indonesian Stock Exchange 2018-2022)

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Abstract

This research aims to determine the effect of KAP quality and audit opinion on audit delay, using audit fees as a moderating variable. The population covered by this research consists of infrastructure companies listed on the Indonesian Stock Exchange (2018-2022). Based on purposive sampling method. , the total sample obtained was 33 respondents with a total of 165 data points over 5 years. This research is a type of quantitative research with the secondary data collection method used is secondary data, which is existing data produced by previous researchers using quantitative methods. The hypothesis testing in this research uses the multiple linear regression analysis method developed through 10 reviews. Based on the test results, it was found that KAP quality (X1) has no effect on audit delay, audit opinion (X2) has a negative effect on audit delay, audit fees audits do not moderate the effect of KAP quality on audit delay and audit fees are able to moderate the influence of audit opinion on audit delay

INTRODUCTION

The development of listed companies in Indonesia is progressing rapidly. This development has led to a growing demand for financial reporting audits. The next development of auditing of publicly traded companies will not be easy. On the

one hand, the timeliness of submitting financial reports and audit reports (timeliness) is the main prerequisite for increasing the market price of the company's shares. Meanwhile, on the other hand, auditing is a time-consuming activity, so much so that profit announcements and financial reports are sometimes delayed.

Audit lag is the interval of days required for the auditor to complete the audit process from the December book closing date to the date indicated in the auditor's report (Carslawi and Kaplan 1991) in Maidelfian Putra Bakar, Fefri Indra Arza (2019). the delay is basically the time it takes to complete the audit. Delays in audits occur because published financial reports must first be audited by an independent accountant. Mohammad Reza Pourali, et al (2013: 405) stated that: "The term "audit lag" has been used to indicate the period of time required to complete the audit work starting from the end of the fiscal year."

In this research, the researcher included several variables as benchmarks that can influence the audit delay, including audit opinion, which is a statement of opinion by the auditor in evaluating whether it is fair or not or in compliance with the financial accounting standards (SAK) that apply to the audited financial statements. Another factor is the quality of the KAP which is a commercial entity established based on the provisions of the legal regulations. The reputation or quality of the KAP is believed to influence audit delays because public accounting firms (KAPs) that have a good reputation, such as the Big Four KAPs, are believed to be faster at performing audits than other KAPs . This is due to the greater experience and resources possessed by the Big Four KAPs, as well as the use of audit technology which allows them to carry out the audit process more effectively. Characteristics of the audited company also contribute to audit delay. Companies that perform well tend to announce good news more quickly to get a positive response from the market. Also, to demonstrate the credibility of the company. and obtain a business license according to law. Another factor that causes audit delays is the audit fee, which is the amount of fees or salaries paid to auditors as a mark of service for managing and completing the task of financial audit reports. The amount of the auditor's fee depends on the decision of both parties, the auditor and the client company to be dealt with.

The phenomenon of audit delays underlies the rapid pace at which companies go public on the capital market, but leaves problems in

the form of a level of discipline on the part of issuers in publishing financial reports that do not arrive on time and do not comply the provisions of the regulations the Indonesia Stock Exchange (EIB). Even though the OJK has tightened regulations regarding annual financial reporting, there are still many publicly listed companies that are late in filing their annual financial reports.

Based on the monitoring of the Indonesian Stock Exchange, as of 2020, as many as 26 listed companies have not submitted audited financial reports as of December 31, 2019 and/or have not paid fines for late submission of financial reports (cnbcIndonesia.com, 2020). Furthermore, in 2021 the Indonesian Stock Exchange (EIB) announced that 88 listed companies (issuers) had not filed audited financial reports for the financial year ended December 31, 2020 (cnbcIndonesia.com, 2021). And in 2022, the Indonesian Stock Exchange (EIB) announced that there were 91 listed companies (issuers) that had not filed audited financial reports for the financial year ended December 31, 2021 (cnbcIndonesia.com, 2022). This shows that every year there is an increase in companies experiencing delays in reporting their financial statements.

Based on the phenomenon described above, researchers are interested in re-examining this research by adding moderating variables to strengthen the research findings, so this research is titled "The Influence of Kap Quality and Audit Opinion on Audit Delay with Audit Fee as a Variable of Moderation (Empirical Study on Infrastructure Companies Registered In The Indonesian Stock Exchange 2018-2022).

Problem formulation

Based on the context presented, the issues that will be raised in this research are:

1. Is there an influence of KAP quality on audit delay?
2. Is there an influence of audit opinion on audit delay?
3. Do audit fees moderate the influence of KAP quality on audit delay?
4. Do audit fees moderate the effect of audit opinion on audit delay?

Research objectives

Based on the above problem formulation, the objectives of this research are as

follows:

1. Discover and obtain empirical evidence of the influence of KAP quality on audit delay
2. Identify and obtain empirical evidence of the influence of audit opinion on audit delay
3. Discover and obtain empirical evidence of the effect of audit fees moderating KAP quality on audit delay
4. Identify and obtain empirical evidence of the influence of audit fees moderating audit opinion on audit delay

Literature review

Agency theory

Agency theory is a theory that attempts to explain the relationship between principals and agents in a company where there is a separation between ownership and management or management of existing resources in the company (Jensen and Meckling, 1976 in Azhari et al. , 2014), in Laurencius Simatupang Wirmie Eka Netty Herawaty, son of (2018). In this research, agency theory is an intermediate theory that explains the existence of a contractual relationship between two or more parties, one party called principal hiring another party called agent to perform different services on behalf of the owner which includes the delegation of authority . . In this case, what is called an agent is an auditor hired by a company to verify the accuracy of a company's financial statements. The authority and responsibility of the agent are used as the basis. Eny Febriyanti and Listiya Ike Purnomo (2021).

Conformity theory

Conformity theory is an indicator of an individual's level of morality in terms of obedience to generally applicable rules or procedures. In this case, compliance theory emphasizes the importance of the socialization process in influencing an individual's compliance behavior. Requirements for compliance with the deadlines for submitting periodic financial reports by public companies to the OJK in Indonesia have been regulated in Regulation No. 29 /POJK.04/2016 of the Financial Services Authority relating to the annual reports of issuers or public companies. This regulation implies respecting the behavior of every individual and organization involved in the Indonesian capital market in timely submitting the annual financial report of the company to the OJK accompanied by the financial report of an

independent auditor to the OJK no later than 4 (four) months after the end of the financial year.

Audit delay

Audit lag is the period of time the auditor completes the audit process from the book closing date in December to the date indicated in the auditor's report (Carslawi and Kaplan 1991) in Maidelfian Putra Bakar, Fefri Indra Arza (2019)

KAP quality

The Law of the Republic of Indonesia Number 5 of 2011 Concerning Public Accountants defines that a public accounting firm, hereinafter abbreviated as KAP, is a business entity established based on the provisions of statutory regulations and obtaining a business license based on this law. Similar things are explained in the Regulation of the Minister of Finance of the Republic of Indonesia number 90/PMK.01/2013 and the Regulation of the Government of the Republic of Indonesia number 84 of 2012 relating to the Professional Committee of Public Accountants. Public accounting firms perform four main types of services, namely bookkeeping and accounting services, tax services, management consulting services, and audit services (Mulyadi, 2005, in Determinants for Determining External Audit Fees in Convergence IFRS by Sukron Dawani and Julian Maradina)

Audit opinion

An audit opinion is a statement of opinion of the auditor in evaluating whether or not it is fair or in accordance with the Financial Accounting Standards (SAK) that apply to the financial statements being audited. An audit opinion is an opinion expressed by an auditor regarding the fairness of the presentation of the financial statements of the organization in which the auditor is performing an audit. According to (Sylviana & Angin Angin, 2019) in Anisah Fitriyani, Eskasari Putri (2022) the audit opinion is as follows: "An audit opinion is a document provided by a registered public accountant due to his assessment of the fairness of the document financial reports provided through the organization".

Audit Fees

Audit fees or audit service fees are compensation received by auditors from their client entities in connection with the provision of audit services. The rules regarding the basis for charging audit fees were established by the Indonesian

Institute of Public Accountants (IAPI) through Management Regulation Number 2 of 2016 on the Determination of Fees for Financial Report Auditing Services. The amount of the audit fee presented by the company is sometimes still based on the negotiation ability between the company and the KAP. Audit fees can also be influenced by several factors, including business complexity, size of the company and size of the KAP. Price book value describes how much the market appreciates the book value of a company's shares

Development of hypotheses

According to Sugiyono, (2019:99) A hypothesis is a temporary response to the formulation of a research problem, in which the formulation of the research problem has been expressed in the form of a question sentence. Because it is said to be temporary, because the answer given is based on relevant theory, not yet on empirical facts obtained from data collection. From the above reflection framework, the research hypothesis can be derived as follows:

H1: KAP quality is suspected to have an influence on audit delay

H2: Audit judgment is suspected to have an influence on audit delay

H3: Audit fees are suspected to moderate the influence of KAP quality on audit delay

H4: Audit fees are suspected to moderate the influence of audit opinion on audit delay

Research methods

Types of research

This type of research uses quantitative research. According to research by Suropto, S. (2021), quantitative methods are a type of research that produces results that can be obtained or achieved using statistical procedures or other quantitative methods (measures). Quantitative methods focus on symptoms that have certain characteristics in people's lives called variables.

Population and sample

This research was conducted at infrastructure companies listed on the Indonesia Stock Exchange over a period of 5 years starting from 2018-2022. EIB is the first stock exchange in Indonesia that is believed to have complete and well-organized financial data and company information. The selection of research

locations on the Indonesian Stock Exchange via the website www.idx.co.id is based on objective calculations in accordance with the research objectives. The population in this study consisted of 62 companies with a total of 310 data points. However, after entering the search criteria, the sample obtained was 33 companies for a total of 165 data.

Operational research variables

Independent variable (X)

Independent variables or independent variables are variables that influence or are the cause of changes or the emergence of dependent variables (Sugiyono, 2019:69). There are 2 (two) independent variables in this research, namely:

1. KAP Quality (X1)

KAP reputation describes the quality of the KAP that verifies the company's financial reports and is measured using a dummy variable. KAPs that are not affiliated with the Big Four are coded 0 and KAPs that are affiliated with the Big Four KAPs are coded 1 .

2. Audit opinion (X2)

Auditor opinion in this research is measured by examining the type of opinion provided by independent auditors on the company's financial reports. In this research, reviewers' opinions are divided into two fictitious groups . measured using a dummy variable o Unqualified opinion is assigned a dummy code of 1, and opinions other than unqualified opinion are assigned a dummy code of 0

Dependent variable (Y)

This variable is often called output, criterion, consequent variable. In Indonesian it is often called a dependent variable. The dependent variable is a variable that is influenced by or is the result of the existence of an independent variable (Sugiyono, 2019:69). The dependent variable in this research is audit delay integrity. Audit lag is the time period for completing the audit calculated from the book closing date to the date of the audit report.

Moderating variable (Z)

Audit Fee, according to Sugiyono (2019:69) a moderating variable is a variable that influences (strengthens and weakens) the relationship between the independent and

dependent variables. This variable is also called the second independent variable. In this research, the moderator variable is audit fee (Z). According to research by Lestari and Latrini (2018), audit fees can be measured by approximating them using the natural logarithm according to professional fees and are found in the accounts of the company's annual financial report.

Data collection techniques

Data collection techniques are the most important step in research, because the main purpose of research is to obtain data. Without knowing data collection techniques, researchers will not obtain data that meets established data standards (Sugiyono, 2019:296). In this research the data was collected through:

1. Study of literature

Literature study is used to collect data related to research and to find previous research, supporting theories and other supporting data such as books, journals, issues, literature and others.

2. Document

According to Sugiyono (2019:314), this documentary method is a record of past events. Documents can be in the form of someone's writings, images, or monumental works. Documents in written form, for example diaries, life stories, short stories, biographies, policies.

Data analysis techniques

The data analysis technique in this research uses statistical calculations. The data analysis technique used uses the E-Views Series 10 application. The data analysis steps that will be performed to carry out the tests are as follows:

Descriptive statistical analysis

Descriptive statistical analysis is a descriptive technique that provides information about the data used in research and is not intended to test hypotheses. In general, descriptive analytics looks at several aspects, namely data concentration, data distribution, overall shape, and the possibility of outliers. Descriptive statistical tests were performed on all variables, in particular on KAP quality. Audit opinion, audit delay and audit fee.

Panel data regression model estimation method

Panel data is a combination of time series data and cross-section data, often

referred to as aggregate data (Ghozali, 2017: 195). The method of estimating the regression model using panel data can be done using 3 approaches, including the following:

- The common effects model is the simplest approach to panel data modeling because it combines only time series and cross-section data. As a result of combining the two data, the ordinary least squares (OLS) approach can be used to estimate the panel data. This model does not consider temporal or individual dimensions, so it is assumed that the behavior of company data is the same over various time periods.
- The fixed effects model is used to estimate panel data by adding dummy variables to capture differences in intercepts. This model assumes that there are different effects across individuals that are adjusted for differences in intercepts.
- The random effects model is a panel data regression estimation model that assumes constant coefficients and different intercepts across individuals and over time. In the random effects model, the difference in intercept can be compensated for by 57 error terms. This model will estimate panel data where nuisance variables may be interconnected over time and across individuals.

Testing the panel data regression model

Chow test, this test is performed to test the pool model (common effect model) and fixed effects model, the test is performed with the evIEWS 10 program. The hypothesis formed in the chow test is as follows:

H0: Use of a pooled model (common effect model).

H1: Use of a fixed effects model.

The guidelines used to draw conclusions from the chow test are as follows:

- A. If the probability value $F > 0.05$ then H0 is accepted, which means using a pool model (common effect model).
- B. If the probability value $F < 0.05$ then H0 is rejected, which means using a fixed effects model.

Hausman test, is a statistical test to determine whether it is more appropriate to use a fixed effects model or a random effects model. This test was carried out

with the evIEWS 10 program. The hypothesis formed in the Hausman test is as follows:

H0: Use of a random effects model.

H1: Use of a fixed effects model.

The guidelines used to draw conclusions from the Hausman test are as follows:

- A. If the chi-square value of the probability is > 0.05 then H0 is accepted, which means using a random effects model.
- B. If the chi-square value of the probability is < 0.05 , H0 is rejected, which means using a fixed effects model.

Lagrange multiplier (LM) test, is a test carried out to find out whether a random effects model or a pooled model (common effects model) is the most appropriate to use. The hypothesis formed in the Lagrange multiplier (LM) test is as follows:

H0: Use of a pooled model (common effect model).

H1: Use of a random effects model.

The guidelines that will be used to draw conclusions about the Lagrange multiplier (LM) test are as follows:

- A. The p-value is $<$ critical limit, so reject H0 or choose a random effects model instead of a pooled model (common effects model).
- B. The p-value is $>$ critical limit, so accept H0 or choose the pooled model (common effects model) instead of the random effects model.

Classical hypothesis testing

Normality test

The normality test aims to verify whether the confounding or residual variables in the regression model have a normal distribution or not. The normality test is used to determine whether the data to be studied are normally distributed or close to normal (Ghozali, 2017: 160). The normality test can be said to be normal if the distribution is greater than 0.05 and not normally distributed if it is less than 0.05.

Multicollinearity test

The multicollinearity test aims to verify whether a correlation is found between the independent variables in the regression model. A good regression model should have no correlation between independent variables (Ghozali, 2017: 110). If the

value of the correlation coefficient (R^2) is > 0.90 then the data has multicollinearity. However, if the correlation coefficient (R^2) value is < 0.90 , there is no multicollinearity in the data.

Heteroscedasticity test

The heteroskedasticity test aims to check whether there is an inequality of variance from the residuals of one observation to another in the regression model. A good regression model is a model that has equal variance or homoscedasticity (Ghozali, 2017: 138).

Autocorrelation test

The autocorrelation test aims to find out whether in the regression model there is a correlation between confounding errors in period t and confounding errors in period $t-1$ (earlier) (Ghozali, 2017: 107). A good regression model is a regression without autocorrelation.

Regression analysis of panel data

This research uses panel data regression where the panel data is a combination of time series data and cross-section data. Cross-sectional data is data collected over time on many individuals, while time series is data collected over time on one individual. The combination of these two data is then processed using eviews (econometric views) version 10 for Windows software to explain the relationship between independent variables. The equation used in the panel data regression is as follows (Ghozali, 2017):

$$Y_{it} = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 Z_{it} + e_{it}$$

Where:

Y_{it} = Audit delay

α = Constant

$\beta_1 \beta_2 \beta_3$ = Regression coefficient

$\beta_1 X_{1it}$ = Quality of KAP i in year t

$\beta_2 X_{2it}$ = Audit opinion i in year t

$\beta_3 Z_{it}$ = Audit fee i in year t

e_{it} = Error term

Hypothesis testing

Coefficient of determination

The coefficient of determination test is intended to find out how much ability the independent variable has to show the dependent variable. The coefficient of determination is the ability of the independent variables (KAP Quality and Audit Opinion) to influence the dependent variable (Audit Delay).

Statistical Test F (Simultaneous)

The F test is used to test the influence of each independent variable (KAP quality and auditor opinion) on the dependent variable (audit delay) jointly examined using reviews. This test aims to show whether or not all the independent variables included in the model have an influence on the dependent variable (Ghozali, 2018:98). The conditions for accepting or rejecting a hypothesis include the following:

- A. If $F_{\text{count}} > F_{\text{table}}$ or $\text{prob. value } F\text{-statistic} < \text{significance level}$, so H_0 is rejected and H_1 is accepted, which means that the independent variables (KAP quality and audit opinion) simultaneously have a significant effect on the dependent variable (audit delay).
- B. If $F_{\text{count}} < F_{\text{table}}$ or $\text{test value. } F\text{-statistic} > \text{significance level}$, then H_0 is accepted and H_1 is rejected, which means that the independent variables (Kap quality and audit opinion) simultaneously do not influence the dependent variable (audit delay).

Statistical Test t (Partial)

The t-statistic test shows how far the influence of an independent variable individually is in explaining the variations in the dependent variable and is used to determine whether or not there is an influence of each independent variable individually on the dependent variable under test (Ghozali , 2013: 98). The conditions for accepting or rejecting a hypothesis include the following:

- A. $\text{count } t > \text{table to prob. value } t \text{ statistic} < \text{significance level}$, then H_0 is rejected and H_1 is accepted, which means that the independent variables (KAP quality and audit opinion) partially influence the dependent variable (audit delay).
- B. $t\text{-count} < t\text{-table or prob value. } t \text{ statistic} > \text{significance level}$, then H_0 is accepted and H_1 is rejected, which means that the independent variables (KAP quality and audit opinion) partially have no effect on the dependent variable (audit delay)

Interaction test (moderated regression analysis/MRA)

Interaction testing or often called moderated regression analysis (MRA) is a special application of linear multiple regression where the regression equation contains an interaction element (multiplication of two or more independent variables) which aims to find out whether the moderating variable will strengthen or weaken the relationship between the independent variable and the dependent variable. (Ghozali, 2016). Mode-rated regression analysis (MRA) in this study was used to test the pure moderators and was carried out by carrying out interaction regressions, but the moderator variable did not function as an independent variable (Ghozali, 2016). Moderated regression analysis (MRA) is used to determine whether the audit fee variable can strengthen or weaken the relationship between audit opinion and the relationship between KAP quality and audit delay.

RESEARCH RESULTS AND DISCUSSION

Research results

Descriptive statistical test

Table 1. Descriptive statistical test

	Y	X1	X2	Z
Mean	85.63030	0.309091	0.739394	21.21312
Median	85.00000	0.000000	1,000,000	20.64451
Maximum	204.0000	1,000,000	1,000,000	27.72360
Minimum	36.00000	0.000000	0.000000	17.90986
St. Dev.	26.67058	0.463525	0.440302	2.071992
Asymmetry	0.953976	0.826234	-1.090719	1.191197
Kurtosis	5.127538	1.682663	2.189668	4.342651
Jarque-Bera	56.14604	30.70394	37.23026	51.41477
Chance	0.000000	0.000000	0.000000	0.000000
Sum	14129.00	51.00000	122.0000	3500.164
Sum m2.	116656.4	35.23636	31.79394	704.0768

	Y	X1	X2	Z
Dev.				
Observations	165	165	165	165

Based on the output of the above data processing program, the following results are obtained:

1. Audit Delay Based on the above table, it can be seen that from the existing 165 data, the Audit Delay variable shows a minimum value of 36, while the maximum value is 204, so the mean (average) value is 85, and the value the standard deviation value for Audi lag is 262.
2. KAP quality is measured using a fictitious formula, it has a minimum value of 0.0000, while the maximum value is , then the mean (average) value is 0.309091, and the standard deviation value is 0.463525.
3. The audit opinion is measured using the Dummy formula which has a minimum value of 0.0000, while the maximum value is 1, then the average (mean) value is 0.739394 and the standard deviation value is 0, 440302.
4. Audit Fee Based on the above table, it can be seen that from the 165 existing data, the Audit Fee variable has a minimum value of 17.90986 while the maximum value is 27.72360, so the mean (average) value is 21.21312 and the standard deviation value is 2.071992.

Determination of the Panel Data Regression Model

Results of the common effects model (CEM) test.

Common effects model panel data regression results

Example: 2018 2022

Periods included: 5

Cross sections included: 33

Total panel observations (balanced): 165

Variables	Coefficient	St. Error	t-Statistics	Prob.
C	78.00291	26.61494	2.930794	0.0039
X1	2.196023	5.917370	0.371115	0.7110

X2	-13.43609	4.857598	-2.765995	0.0063
Z	0.795884	1.302913	0.610850	0.5422

The table shows that the common effect model has a constant value of 78.00291, the regression value of the KAP quality variable (X1) is 2.196023, the regression value of the Audit opinion variable (X2) is -13.43609, the regression of the Audit Fee variable (Z) is 0.795884

Results of the fixed effects model (FEM) test.

Fixed effects model panel data regression results

Example: 2018 2022

Periods included: 5

Cross sections included: 33

Variables	Coefficient	St. Error	t-Statistics	Prob.
C	186.0090	59.83840	3.108522	0.0023
X1	9.403036	10.89765	0.862850	0.3898
X2	-13.07908	4.228892	-3.092791	0.0024
Z	-4.413049	2.818380	-1.565810	0.1198

The table shows that the common effect model has a constant value of 186.0090, the regression value of the KAP quality variable (X1) is 9.403036, the regression value of the Audit opinion variable (X2) is -1307908, the regression of the Audit Fee (Z) variable is -4.413049

Random Effects Model (REM) Test Results.

Random effects model panel data regression results

Example: 2018 2022

Periods included: 5

Cross sections included: 33

Total panel observations (balanced): 165

Swamy and Arora estimator of component variances

Variables	Coefficient	St. Error	t-Statistics	Prob.
C	118.1021	37.40147	3.157686	0.0019
X1	7.609643	7.740852	0.983050	0.3271

X2	-12.54648	4.002973	-3.134291	0.0020
Z	-1.204305	1.800230	-0.668973	0.5045

The table shows that the common effect model has a constant value of 118.1021, the regression value of the KAP quality variable (X1) is 7.609643, the regression value of the Audit opinion variable (X2) is -12.5464.8, The regression value of the Audit Fee (Z) variable is -1.204305

Results of panel data regression model estimation

Based on the results of the tests carried out, namely the Chow test, the Hausman test and the Lagrange multiplier test, it was concluded that the best model results in this research were obtained using a random effects model with the following description:

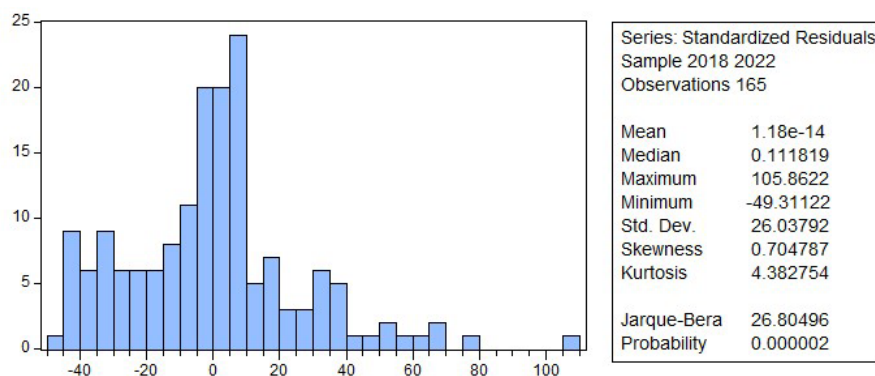
Tabel 2. Model test selection results

NO	Test	Test	Chance	Test results
1	Try Chow	CEM versus FEM	0.0000 < 0.05	Fixed effects model
2	Hausmann test	FEM versus REM	0.4913 > 0.05	Random effects model
3	Lagrange test (LM)	CEM versus REM	0.0000 < 0.05	Random effects model

Classical hypothesis testing

Normality test

Normality test results



Based on the image above showing a probability value of $0.000002 < 0.05$, it can

be assumed that the residual has a non-normal distribution value.

Multicollinearity test

Multicollinearity test results

X1	1,000,000	0.277581
X2	0.277581	1,000,000

According to the multicollinearity test results in the table above, the correlation value for each variable is <0.8 , which means there is no multicollinearity problem in this research data.

Heteroscedasticity test

Results of the heteroskedasticity test

Heteroscedasticity test: blank

Statistics F	11.58932	Prob. F(6.158)	0.0000
Obs*R-squared	50.42469	Chi-square Prob.(6)	0.0000
SS explained to scale	89.42441	Chi-square Prob.(6)	0.0000

Based on the table of chi-squared probability values from Obs*R-Squared < 0.05 . It can therefore be concluded that the null hypothesis (H_0) is not accepted, which means that heteroscedasticity occurs in this model.

Autocorrelation test

Autocorrelation test results

R-squared	0.355691	Dependent average var	0.460900
Corrected R squared	0.339583	SD-dependent variation	26.71947
SE of regression	21.71385	Akaike information criterion	9.023612
Residual sum squared	75438.64	Schwarz criterion	9.117732
Log probability	-739.4480	Hannan-Quinn criterion.	9.061819
Durbin-Watson statistics	1.981401		

Based on the autocorrelation test results in the table above, it shows that the Durbin-Watson statistical value is 1.981401, the DW value is between -2 and +2 or $-2 < DW < +2$. So it can be concluded from the Durbin-Watson statistic it appears in this study that there is no autocorrelation.

Multiple linear regression analysis

Results of multiple linear regression analysis

Example: 2018 2022

Periods included: 5

Cross sections included: 33

Total panel observations (balanced): 165

Swamy and Arora estimator of component variances

Variables	Coefficient	St. Error	t-Statistics	Prob.
C	93.32920	5.103209	18.28833	0.0000
X1	4.985653	6.659533	0.748649	0.4552
X2	-12.49660	4.019077	-3.109321	0.0022

Based on the determined regression formula, the resulting regression model is as follows:

$$Y = 93.32920 + 4.985653 + (-12.49660) + e$$

From this equation, it means that:

1. The constant value of 93.32920 indicates that if all independent variables have a value of 0, the audit delay amount (Y) is 93.32920.
2. For the quality variable KAP, the coefficient value is 4.985653 with a positive sign. This shows that if the KAP quality variable increases by 1 unit, the audit delay variable will decrease by 4.985653 units assuming the other independent and moderating variables are in a constant condition.
3. For the Audit Opinion variable, the coefficient value is -12.49660 with a negative sign. This shows that if the audit opinion increases by 1 unit, the audit delay variable will decrease by 12.49660 units assuming that the other independent and moderating variables are in a constant condition.

Results of the hypothesis test

Coefficient of determination

R-squared test results

R-squared	0.058366	Dependent average var	32.22025
Corrected R squared	0.046741	SD-dependent variation	18.37587
SE of regression	17.94128	Residual sum squared	52146.08
Statistics F	5.020673	Durbin-Watson statistics	1.646284
Prob(F-statistic)	0.007664		

Based on Table 4.15, the results of the coefficient of determination test (R^2 test), it can be seen that the R square value is 0.058 or 5.8%. From the results of the coefficient of determination test (R^2 test) it can be interpreted that the independent variables, namely KAP quality and audit opinion, are able to explain or describe the dependent variable, namely the delay of the audit by 5.8%. And 94.2% are explained or described by other variables not included in this study.

Test F (simultaneous)

F test results

R-squared	0.058366	Dependent average var	32.22025
Corrected R squared	0.046741	SD-dependent variation	18.37587
SE of regression	17.94128	Residual sum squared	52146.08
Statistics F	5.020673	Durbin-Watson statistics	1.646284
Prob(F-statistic)	0.007664		

According to the F-test results in the table above, the Prob value (F-statistic) for all Ftable search modes is $(n) = 165$; number of variables $(k) = 3$; significant level 0.05.

$$df1 = k - 1 = 3 - 1 = 2$$

$$df2 = n - k = 165 - 3 = 162$$

Therefore, F-table is 3.05, F-value is $5.02073 > F$ -table value is 3.05. So the quality variable KAP and audit opinion affect the audit delay at the same time. Based on the results of the research, the first hypothesis is declared accepted.

Test T (partial)

t Test results

Example: 2018 2022

Periods included: 5

Cross sections included: 33

Total panel observations (balanced): 165

Swamy and Arora estimator of component variances

Variables	Coefficient	St. Error	t-Statistics	Prob.
C	118.1021	37.40147	3.157686	0.0019
X1	7.609643	7.740852	0.983050	0.3271
X2	-12.54648	4.002973	-3.134291	0.0020
Z	-1.204305	1.800230	-0.668973	0.5045

From the previous table it appears that:

1. The second hypothesis used in this research is to test how KAP quality (X₁) influences audit delay (Y). KAP quality has a probability value of 0.3271, which is greater than the significance level of 0.05 ($0.3271 > 0.05$). It can therefore be concluded that KAP quality has no effect on audit delays in infrastructure companies in the period 2018-2022. Based on these results, the second proposed hypothesis is rejected.
2. The third hypothesis used in this research is the audit opinion (X₂) on audit delay (Y). Based on the t-test results, the audit opinion has a probability value of 0.0020, which is less than the 0.05 significance level ($0.0020 < 0.05$) with a negative regression sign of - 12.54648. The results of this research show that audit opinion has a negative effect on audit delay. On the basis of these statistical results, the third proposed hypothesis is accepted.

Moderated Regression Analysis (MRA)

Moderated Regression Analysis Test Results (Z Moderated X1)

Variables	Coefficient	St. Error	t-Statistics	Prob.
C	18.86227	67.16111	0.280851	0.7792
X1	138.1530	85.02184	1.624912	0.1061

Z	3.261984	3.295581	0.989806	0.3238
M1	-6.289165	4.015602	-1.566183	0.1193

$$Y = \alpha + \beta_1 X_1 + \beta_2 Z + \beta_3 M_1 + e$$

$$Y = 18.86227 + 138.1530 + 3.261984 + (-6.289165)$$

Moderated Regression Analysis Test Results (Z Moderated X2)

Variables	Coefficient	St. Error	t-Statistics	Prob.
C	85.29037	3.484117	24.47976	0.0000
X2	-0.291771	0.416758	-0.700096	0.4849
Z	-3.891924	0.164943	-23.59561	0.0000
M2	0.045703	0.000369	123.8461	0.0000

$$Y = \alpha + \beta_1 X_2 + \beta_2 Z + \beta_3 M_2 + e$$

$$Y = 85.29037 + (-0.291771) + (-3.891924) + 0.045703$$

Based on the moderated regression analysis (MRA) test results table, it can be seen as follows:

1. If the interaction between audit fees and KAP quality has a probability value of $0.1193 > \alpha 0.05$, H_0 is rejected and means that audit fees are unable to moderate (weaken) the influence of KAP quality on audit delay.
2. If the interaction between audit fees and audit opinions has a probability value of $0.0000 < \alpha 0.05$, then H_0 is accepted and means that audit fees are able to moderate (strengthen) the influence of audit opinions on audit delay.

Research discussion

1. KAP quality (X1) has no effect on audit delay

This is shown in the results of the t-test value, namely the probability value (X1) of 0.3271, which value is greater than the significance level of 0.05 ($0.3271 > 0.05$). It can therefore be concluded that KAP quality has no effect on audit delays in infrastructure companies in the period 2018-2022.

2. Audit opinion (X2 has a negative effect on audit delay

This is shown in the results of the t-test value, i.e. the audit opinion has a probability value of 0.0020, which is less than the significance level of 0.05 ($0.0020 < 0,05$) with a negative regression sign of -12.54648. Based on the results of the partial significance test carried out, it is clear that H2 is accepted. The results of this research show that audit opinion has a negative effect on audit delay.

3. The audit committee does not moderate the influence of KAP quality on audit delay

In testing the MRA hypothesis, it was concluded that audit fees were unable to moderate the influence of KAP quality on audit delay. This is demonstrated by the probability value of $0.1193 > \alpha 0.05$, so H0 is rejected and means that audit fees are unable to moderate (weaken) the influence of KAP quality on audit delay.

4. The audit committee moderates the influence of audit opinion on audit delay

In the test of the MRA hypotheses, it was concluded that audit fees were able to moderate the influence of audit opinion on audit delay. This is shown in the results; The probability value is $0.0000 < \alpha 0.05$, which means that H0 is accepted and means that the audit fee is able to moderate (strengthen) the influence of audit opinion on audit delay.

CONCLUSIONS AND SUGGESTIONS

Conclusion

Based on the results of research conducted on the influence of KAP quality and audit opinion on audit delay with audit fee as a moderating variable in EIB-listed infrastructure companies in 2018-2022, it can be concluded that:

1. KAP quality (X1) has no effect on audit delay
2. Audit opinion (X2) has a negative effect on audit delay
3. Audit fee does not attenuate the influence of KAP quality on audit delay
4. The audit committee is able to moderate the influence of the audit opinion on the audit delay

Tips

Based on the results of the discussion analysis and conclusions, the suggestions that can be provided through the findings of this research in order to obtain better results for future researchers are:

1. Regarding company managers, companies are expected to pay attention to several factors that can influence audit delays, especially public trust, and to pay attention to their professional level, especially the quality of the KAP , so that public trust can have a positive impact on society.

2. For investors or potential investors and regulators

Based on the results of the research carried out, before investing in an infrastructure company, investors are expected to pay attention to the audit opinion on each company audit report and the audit delay, since the audit opinion may have a negative effect on audit delay. Apart from this, investors are expected not to use just one factor as the basis for making investment decisions, because the more factors are analyzed, the better the investment decision will be.

3. For further researchers

This research is limited to only a few variables so that for further research it is hoped that other variables relating to audit delay can be added and the population used can be extended to several other industrial sectors in order to produce more accurate information.

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