

The Influence of Company Size and Profitability on Audit Delay with Public Accounting Firm's Reputation as a Moderating Variable (Empirical Study on Manufacturing Companies in the Consumer Goods Industry Sector Listed on the Indonesia Stock Exchange 2016 – 2020)



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ABSTRACT: This study aims to obtain empirical evidence on the effect of firm size and profitability on audit delay, which is moderated by the reputation of the public accounting firm. The sample in this research is manufacturing companies in the consumer goods industry sector which are listed on the Indonesia Stock Exchange during the 2016-2020 period. Samples were collected by purposive sampling method. A total of 115 samples were obtained. The data used is secondary data that comes from the company's financial statements. Hypothesis testing using multiple regression analysis techniques and Moderated Regression Analysis (MRA). The results of this study indicate that firm size has no effect on audit delay, and profitability has a negative effect on audit delay. This study proves that Public Accounting Firm reputation cannot moderate the relationship between firm size and audit delay, but Public Accounting Firm reputation is able to moderate the relationship between profitability and audit delay.

KEYWORDS: Firm size, profitability, Public Accounting Firm reputation, audit delay.

JEL Classification: M41, M42

INTRODUCTION

Companies that go public are currently growing and the number of audit requests for financial statements is getting higher. Financial statements are the final result of the accounting process which is usually presented on an annual basis which has an important role for the company because it serves to convey financial information to parties in need such as investors, creditors, company owners, and company management. With the financial statements, the party can find out the actual performance and health of the company, therefore, the information submitted in the financial statements must be of high quality. Financial statements will be useful to users if they meet four qualitative characteristics including understandability, comparability, relevance, and reliability. The fulfillment of these characteristics is important in the preparation of the financial statements of an entity.

Financial statements are useful when they are presented accurately and in a timely manner. Timeliness is one of the most important aspects in financial statements, the information contained in it becomes irrelevant for decision making if the financial statements are not presented correctly (Darmawan and Widhiyani, 2017).

With the existence of an auditor as a third party to ensure that financial statements can be presented in a transparent and timely manner so that the interests of the principal can be protected. Therefore, the annual financial statements prepared by the company can be relied upon if it has been audited by the auditor and has been given an opinion by the auditor. Auditors need a duration in the implementation of the audit process until the audit report is issued, this is done so that the audited financial statements can meet the qualitative characteristics and the Auditor Professional Standards (SPAP) issued by the Indonesian Institute of Certified Public Accountants (IAPI). The period of time required by the auditor to complete the audit report starting from the closing date of the financial year until the audit report is issued is called audit delay.

The obligation to submit financial reports has been regulated in the attachment to the decision of BAPEPAM-LK Number KEP-431/BL/2012 No. X.K.6 concerning the submission of periodic annual financial reports of issuers or public companies, that all publicly listed companies that have been registered in the capital market are required to submit periodic reports and other

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incidental reports to the Capital Market and Financial Institution Supervisory Agency (BAPEPAM-LK). In addition, BAPEPAM-LK as the capital market authority also regulates the deadline for submitting financial reports that must be complied with by all public companies, that the submission of annual financial reports must be submitted no later than the end of the fourth month (120 days) after the financial year ends, which is December 31 every year. year (OJK, 2012). With this regulation, companies and auditors are required to complete financial reports and audit reports before the deadline determined by the OJK. Companies that submit after the specified time limit will receive sanctions.

On March 2, 2021, based on the letter of the Financial Services Authority No. S-30/D.04/2021 regarding the affirmation, extension, or revocation of the relaxation policy in the wake of the COVID-19 pandemic, the relaxation regulated based on the previous IDX decision is still valid until it is revoked by the exchange and declared invalid. BEI (2021) through the submission of financial statements ending as of December 31, 2020, there were 52 listed companies that had not submitted audited financial reports until June 30, 2021, so that IDX gave written warning II and a fine of Rp. 50,000,000 to each company.

From the information on the IDX's official website, it can be concluded that between 2016 and 2020 there were companies that were late in submitting financial reports accompanied by audit reports. The delay in submitting audited financial statements from 2016 to 2020 was more than 50 companies. This proves that there are problems that affect the presentation of the audited financial statements. The phenomenon of audit delay can be seen from mass media publications or news coverage throughout 2016-2020.

Based on the background of the problem that has been described, the research question of this study that if company size and profitability affect audit delay. Another research question is that does the reputation of public accountant firm moderated the effect of company size and profitability on audit delay? The purpose of this research is to analyze and obtain empirical evidence of the effect of company size and profitability on audit delay. And also, we analyze does Public Accounting Firm can moderate the effect of company size and profitability on audit delay.

LITERATURE REVIEW

Signalling Theory

According to Suwardjono (2013: 58), signaling theory is very helpful in highlighting information that is very important for outsiders to make investment decisions. One of the information that is used as a signal is the announcement of information in the financial statements made by an issuer. Signal theory states that good quality companies will intentionally give signals to the market, thus the market is expected to be able to distinguish good and bad quality companies. In order for the signal to be effective, it must be able to be captured by the market and perceived properly. The information provided by the company will be responded to the market as a signal that can be in the form of good news or bad news, the signal given by the company is important for investors when making decisions (Putri, 2018). If investors have received this information, they will first interpret and analyze the information that has been obtained, therefore the signal can affect stock prices. The main benefit of this theory is the timeliness in the presentation of financial statements to the public which is a signal from the company regarding the existence of useful information for investors in making decisions. Therefore, financial statements need to be presented in a timely manner, because the longer it takes the auditor to audit the financial statements, the longer the audit delay experienced by the company, so that the information submitted will be hampered and investors will view this as bad news. This will then have an impact on unstable stock price movements.

Audit Delay

In the audit process and when the auditor prepares the audit report, it requires a duration which is known as audit delay. According to Subekti and Widiyanti (2004:18) in (Sari and Mulyani, 2019) audit delay is the length of time required to complete the audit conducted by the auditor, measured by the time difference between the closing date of the financial statements and the date of the audit opinion on the financial statements. According to (Mawikere 2018) Audit Delay is the time span of audit completion from the end of the company's fiscal year until the issuance of the audit report.

Company Size

The size of the company is the greater the assets of a company, the greater the invested capital, the greater the total sales of a company, the more money turnover will be and the greater the market capitalization, the greater the company is known by the public. Therefore, the size of the company can be seen from the amount of assets or total assets owned by the company. Companies that have large equity tend to be under high pressure from outside parties such as investors, capital supervisors from

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the government on the performance of company management in relation to the information available in the financial statements, compared to companies that have little equity (Andi Kartika, 2011) in (Ratnasari and Yennisa, 2017).

Profitability

Profitability in the company to determine the ratio between profits with assets or profits generated from the capital. In other words, profitability is the company's ability to earn a profit based on the level of assets measured using a ratio (Halim and Hanafi 2012:81). According to Kasmir (2013: 196) who explains that the use of profitability ratios can be done by comparing various components of financial statements, especially balance sheet financial statements and profit/loss reports. Measurements can be made for several operating periods.

Public Accounting Firm's Reputation

According to David and Butar (2020) Public Accounting Firm is an entity that provides audit services performed by public accountants. This business entity must obtain approval from the Minister of Finance to carry out its activities. The reputation of a public accounting firm is the level or ranking of a public accounting firm which is determined based on an assessment from the public or the public in the implementation of the audit process and the timely completion of the audit process in accordance with its reputation (Ibrahim and Suryaningsih, 2016).

Analysis Framework

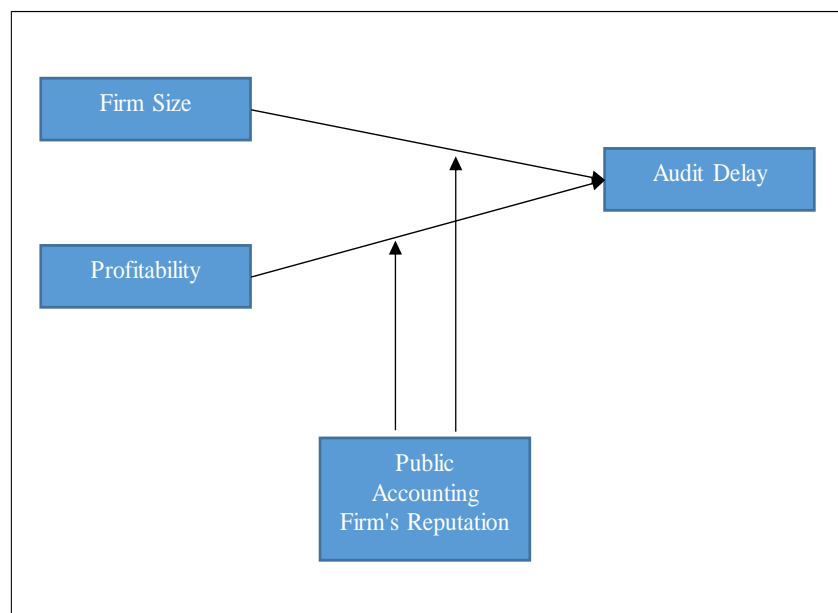


Figure 1. Analysis Framework

Source: Processed by the Author, 2021

Hypothesis

Based on the description above, the following hypothesis is obtained:

- H1: Firm size has a negative effect on audit delay.
- H2: Profitability has a significant negative effect on audit delay.
- H3: Public accounting firm's reputation moderates the effect of firm size on audit delay.
- H4: Public accounting firm's moderates the effect of profitability on audit delay.

METHOD

Object of Research

The object of research in this study is a manufacturing company in the consumer goods industry sector which is listed on the Indonesia Stock Exchange (IDX) with a time span from 2016 to 2020. The data used are annual financial reports and audit reports taken from the IDX official website at www.idx.co.id dan www.idnfinancials.com .

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Data Source and Data Type

In this study, the source of data is taken from annual financial statements that have been audited by an independent external auditor and have been declared fair from several manufacturing companies in the consumer goods industry which are listed on the Indonesia Stock Exchange (IDX) in a row during the period 2016 to 2020. Then, the data was obtained through the official website at www.idx.co.id dan www.idnfinancials.com.

In this study, the type of data used is secondary data. Secondary data, namely data obtained indirectly through intermediary media or collected and reported by others, even though what is reported is original data. Secondary data is involved in some information from various existing sources. These data contain the value of this research, namely company size, profitability, and Public accounting firm's reputation in full. The data can be obtained from the annual financial statements that have been audited by an independent auditor.

Population and Sample

The population used in this study were all manufacturing companies in the consumer goods industry sector listed on the BEI with a total population of 68 companies. The observation period of the study was carried out from 2016-2020.

In this study, the sampling technique using purposive sampling is a sampling technique based on certain considerations. The considerations in taking the sample are as follows: Manufacturing companies in the consumer goods industry sector that are consistently listed on the IDX during the 2016-2020 period.

- 1) Manufacturing companies in the consumer goods industry that submit annual financial reports and audit reports for 2016-2020 on the Indonesia Stock Exchange, respectively.
- 2) Manufacturing companies in the consumer goods industry sector that have profits during the 2016-2020 period.

Table 1. Operational Variables

Variable	Indicator	Measurement
Audit Delay (Y) (Amani & Waluyo, 2016)	The difference in duration between the closing date of the financial statements and the date of the audit report. (Nominal Scale)	$Audit\ delay = \text{Audit report date} - \text{year-end closing date.}$
Company Size (X1)	How much operating activity in an entity is proxied by total assets. (Nominal Scale)	$\ln(\text{Total Asset})$
Profitability (X2) (Halim and Hanafi, 2012)	<i>Return On Asset</i> (ROA) (Ratio Scale)	$ROA = \frac{\text{Net Income}}{\text{Total Asset}}$
Auditor Reputation (Z) (David and Butar, 2020)	The quality of Public accounting firm in carrying out audits in a professional and timely manner. Public accounting firm's of Big four or Non big four. (Nominal Scale)	Big four Public accounting firms are coded 1 and for Non big four Public accounting firms are coded 0

Source: Processed by the Author, 2021

Methods of Analysis and Hypothesis Testing

The method of data analysis in this study is to analyze the data and test hypotheses using descriptive statistics, test hypotheses using moderated multiple regression analysis with the help of SPSS 26.

The data analysis technique used to assess the wide variability of risk disclosure in this study is multiple regression analysis. Multiple regression analysis is used to examine the effect of firm size and profitability on audit delay, with the presence of a moderating variable on Public accounting firm's reputation, then using moderated regression analysis. The interaction test is

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called Moderated Regression Analysis (MRA), because of the reputation of Public accounting firm’s reputation as a moderating variable. Moderated Regression Analysis (MRA) is a special application of multiple linear regression where the regression equation contains interaction elements (Ghozali, 2018) with the following equation formula:

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 \dots\dots\dots (Model 1)$$

$$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_1*Z + \beta_4X_2*Z + e \dots\dots\dots (Model 2)$$

Description:

- α = Constant
- $\beta_1,2,3,4$ = Regression coefficient on each variable
- X_1 = Company size
- X_2 = Profitability
- X_1*Z = Public Accounting Firm’s reputation moderates firm size
- X_2*Z = Public Accounting Firm’s reputation moderate profitability
- e = error

RESULT AND DISCUSSION

Object of Research

This research uses samples from manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange in 2016-2020. The selection process carried out is as follows:

Table 2. Sampling Data

No	Descriptions	Total
1.	Manufacturing Companies in the Consumer Goods Industry Sector listed on the IDX.	68
2.	Manufacturing companies in the consumer goods industry that were not consistently listed on the IDX during the 2016-2020 period.	(28)
3.	Manufacturing Companies in the Consumer Goods Industry Sector that did not submit financial reports & Audit reports during the 2016-2020 period.	(8)
4.	Manufacturing companies in the consumer goods industry sector suffered losses during the 2016-2020 period.	(9)
5.	Number of companies eligible to be sampled	23
6.	Research period	5
Number of Samples (23 x 5 year)		115

Source: Processed by the Author, 2021

Descriptive Analysis Results

The results of the descriptive analysis were carried out with the aim of providing an overview or description of the research variables, such as audit delay, company size, profitability, and Public accounting firm’s reputation. The data is seen from the minimum, maximum, average (mean), and standard deviation values (Ghozali 2018). The descriptive statistical values of research variables are presented in the following table:

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Table 3. Statistic Descriptive

	N	Minimum	Maximum	Mean	Std. Deviation
Audit Delay	115	29	157	79.20	20.828
Company Size	115	25.80	32.73	29.27	1.573
Profitability	115	0.00	0.92	0.13	0.128
Public Accounting Firm’s Reputation	115	0	1	0.54	0.501
Size*Public Accounting’s Reputation	115	0.00	32.73	16.05	14.959
Profitability*Public Accounting’s Reputation	115	0.00	0.92	0.10	0.145

Source: Output SPSS 26, 2021

Assumption Classic Test

Table 4. Normality Test Result

Model	One-Sample Kolmogorov-Smirnov Test	Result
Model 1	Unstandardized residual Asymp. Sig. (2-tailed) → 0.189	Normally distributed
Model 2	Unstandardized residual Asymp. Sig. (2-tailed) → 0.200	Normally distributed

Model1 = Before moderation variables used; Model 2= After moderation variable used

The results of processing research data before and after moderation using the Kolmogorov-Smirnov test presented in table 4 that the significance of both models are greater than 0.05, which indicates that the research data is normally distributed.

Table 5. Multicollinearity Test Result

Variables	Model 1		Model 2	
	VIF	Tolerance	VIF	Tolerance
Company Size	0.994	1.006	0.289	3.465
Profitability	0.994	1.006	0.039	25.720
Public Accounting Firm’s Reputation	-	-	0.002	444.750
Size*Public Accounting’s Reputation	-	-	0.002	469.750
Profitability*Public Accounting’s Reputation	-	-	0.031	32.254
Result	Free of multicollinearity		Free of multicollinearity	

Model1 = Before moderation variables used; Model 2= After moderation variable used

Source: Output SPSS 26, 2021

From the multicollinearity test before moderation presented in table 5, it can be seen that there are no symptoms of multicollinearity between research variables. This is shown in the VIF (variance inflation factor) number, from X1 (company size) and X2 (profitability) which shows < 10 and tolerance value > 0.10. From the multicollinearity test after the moderation that occurs in table 7, it can be seen that there are symptoms of multicollinearity between research variables. This is shown in the VIF (variance inflation factor) number of X1 (Company Size), X2 (Profitability), Z (Public accounting firm’s Reputation), X1*Z (interaction of company size with Public Firm Accounting Firm’s reputation), and X2*Z (interaction of profitability with reputation which shows >10 and a tolerance value of <0.10.

Table 6. Autocorrelation Test Result

Model	Durbin Watson Test	Result
Model 1	1.742	Free of autocorrelation
Model 2	1.837	Free of autocorrelation

Model1 = Before moderation variables used; Model 2= After moderation variable used

Source: Output SPSS 26, 2021

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Based on table 8, the results of the Durbin-Watson test can be concluded that there is no autocorrelation. It can be seen that the Durbin-Watson value is 1.742 with a significance table value of 5%, the number of samples (n) = 115 and the number of independent variables k = 2, then the dU value is 1.7313, and the dL value is 1.6606. The DW value of 1.742 is greater than the upper limit (dU) which is 1.7313 and less than (4-dU), then $4-1.7313 = 2.2687$.

Based on table 9, the results of the Durbin-Watson test can be concluded that there is no autocorrelation. It can be seen that the Durbin-Watson value is 1.837 with a significance table value of 5%, the number of samples (n) = 115 and the number of independent variables k = 4, then the dU value is 1.7683, and the dL value is 1.6246. The DW value of 1.837 is greater than the upper limit (dU) which is 1.7683 and less than (4-dU), then $4-1.7683 = 2.2317$.

Goodness of Fit Test

Table 7. F-Test Result

Model	F-Test Significance	Result
Model 1	0.000	Fit model
Model 2	0.000	Fit model

Model1 = Before moderation variables used; Model 2= After moderation variable used

Source: Output SPSS 26, 2021

Based on Table. 7 obtained that both model 1 and model 2 have a significance value of $0.000 < 0.0$. All independent and moderating variables are simultaneously affect the dependent variable.

Table 8. Coefficient Determination Test

Model	Adjusted R-Square	Result
Model 1	0.272	Fit model
Model 2	0.317	Fit model

Model1 = Before moderation variables used; Model 2= After moderation variable used

Source: Output SPSS 26, 2021

In Table 8 the Adjust R Square value is 0.272 which means that only 27.2% of the dependent variable (audit delay) can be explained by company size and profitability, and the remaining 72.8% (100% - 27.2%) is influenced by other variables not analyzed in this study. For Model 2, the value of Adjust R Square is 0.317 which means that only 31.7% of the dependent variable (audit delay) can be explained by company size, profitability, Public Accounting Firm's reputation. Besides, the remaining 68.3% (100% - 31.7%) was influenced by other variables not analyzed in this study.

Table 9. Partial T-Test and Moderate Regression Analysis

Variables	Coefficient	Std. Error	T-Statistics	Significance	Conclusion
Constant	120.990	35.251	3.751	0.000	
Company Size	-1.498	1.129	-1.326	0.736	H1 Rejected
Profitability	37.838	27.602	1.371	0.000*	H2 Accepted
Size*Public Accounting's Reputation	2.153	1.383	1.556	0.123	H3 Rejected
Profitability*Public Accounting's Reputation	-74.905	28.277	-2.649	0.009*	H4 Accepted

*Significant 5%.

Source: Output SPSS 26. (2021)

$$Y = 120,990 - 1,498 X_1 + 37,838 X_2 - 58,890 Z + 2,153 X_1 * Z - 74,905 X_1 * Z + e$$

Based on the table above, it can be seen as follows:

- It is known that the probability value (Sig) of the firm size before moderation is $0.736 > 0.05$ and then the firm size variable has no significant effect on audit delay at a significance level of 5%.

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- b. It is known that the probability value (Sig) of profitability before moderation is $0.000 < 0.05$, then the profitability variable has a significant effect on audit delay at a significance level of 5%.
- c. It is known that the probability value (Sig.) of the interaction between firm size and Public Accounting Firm's reputation variables is $0.123 > 0.05$, then Public Accounting Firm's reputation variable cannot moderate the effect of firm size on audit delay. It is known that the probability value (Sig.) of the interaction between the profitability and Public Accounting Firm's reputation variables is $0.009 < 0.05$, then the Public Accounting Firm's reputation variable can moderate the effect of profitability on audit delay.

DISCUSSION AND SUMMARY OF RESEARCH RESULTS

1) The Effect of Firm Size on Audit Delay.

The first hypothesis is to determine whether there is a negative effect of firm size on audit delay. There is no effect of firm size on audit delay, then H1 is declared rejected. Based on the results obtained, it can be concluded that the size of the company does not affect the audit delay. This is because every company listed on the IDX, all financial statements owned are always supervised by investors, capital supervisors, government, etc. So they have the same strategy in dealing with pressure on the submission of financial statements, even though the total assets owned are different, it does not affect the length of the audit delay. Therefore, the auditor in carrying out the auditing process will not look at how many assets each company has, because the examination will be carried out in the same way in accordance with the procedures applicable in the professional standards of public accountants. This study is in line with research by Annisa (2018) and Darmawan & Widhiyani (2017) which state that company size has no significant effect on audit delay.

2) The Effect Profitability on Audit Delay.

The second hypothesis is to determine whether there is a negative effect of profitability on audit delay. This is indicated by the significance value on the t-test of $0.000 < 0.05$ so it can be concluded that profitability has a negative effect on audit delay. Then H2 is declared accepted.

This shows that companies that have high profitability will require a faster process of auditing financial statements. This needs to be done because it is to inform the public of the good news of the company and will increase the value of the company in the eyes of interested parties. The company's ability to generate profits based on assets owned has a significant influence on the period of submission of audited financial statements. Companies with high profitability will make the company's management to immediately complete the financial statements and submit the financial statements as soon as possible, so that when the audit of the financial statements carried out by the Public accounting firm does not experience delays, the audit delay rate will be shorter. This research is in line with the research of Suparsada & Putri (2017) and Meidiyustiani & Febisianigrum (2020) which state that profitability has a negative effect on audit delay.

3) Public Accounting Firm's Reputation in Moderating the Effect of Firm Size on Audit Delay.

This third hypothesis is to determine the reputation of Public Accounting Firm's reputation can moderate the effect of firm size on audit delay. From table 9, it is obtained that the significant value $0.123 > 0.05$. So it can be said that the reputation of Public Accounting Firm's reputation cannot moderate the effect of firm size on audit delay, so H3 is declared rejected.

Public Accounting Firm's reputation is not a variable that can moderate the effect of firm size on audit delay. Because this shows that companies with both large and small total assets will not affect the process of completing the audit of financial statements, because the auditor appointed by the Public Accounting Firms must have provided time that is in accordance with the need for the time period to complete the process of auditing the company's assets. Public Accounting Firm's reputation affiliated with the big four or non-big four will work professionally to maintain client trust and improve their reputation, regardless of the size of the company being audited. This study is in line with the research of Elvienne & Apriwenni (2019) and Firstiyanendro & Utomo (2021) which state that the Public Accounting Firm's reputation cannot moderate the effect of firm size on audit delay.

4) Public Accounting Firm's Reputation in Moderating the Effect of Profitability on Audit Delay.

This fourth hypothesis is to determine Public Accounting Firm's reputation can moderate the effect of profitability on audit delay. From table 9, the interactions variable Profitability and Public Accounting Firm's reputation have a significant value of 0.009. This is indicated by the significance value on the t-test of $0.009 < 0.05$. The adjusted R square value in the first regression equation (before moderation) is 27.2%, after the moderating variable in the second regression equation the adjusted R square value increases to 31.7%. So it can be concluded that Public Accounting Firm's reputation can moderate and strengthen the influence of profitability on audit delay, then H4 is declared accepted.

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Public Accounting Firm's reputation can moderate the effect of profitability on audit delay, this shows that with the large Public Accounting Firm's reputation, the relationship between profitability and audit delay will increase, this means that with high profitability and good Public Accounting Firm's reputation will speed up the time in submitting audited financial statements. Every company certainly wants its financial statements to be audited by the services of an auditor from a large Public Accounting Firm's reputation or big four because investors will assume that companies that use large Public Accounting Firms can produce better audit quality and the auditors will be more punctual in completing financial reports, so as to improve the quality of their financial statements, profitability and value of the company. This research is in line with research by Prabasari & Merkusiwati (2017) and Devi & Suaryana (2016) which state that Public Accounting Firm's reputation is able to moderate the effect of profitability on audit delay.

CONCLUSIONS

1. The size of the company does not affect the audit delay, meaning that the size of the company which is determined by the total assets owned does not affect the occurrence of audit delay. Because their company is always supervised by interested parties, they will try to submit financial reports in a timely manner.
2. Profitability has a negative effect on audit delay, meaning that companies with high profitability values will have a shorter audit delay level. Because high profitability is good news for the company, its financial statements must be immediately submitted to the public.
3. The reputation of Public Accounting Firm's reputation cannot moderate the effect of company size on audit delay, meaning that large or small companies that have different total assets will not affect the auditor in completing the audit of financial statements. Because of the reputation of Public Accounting Firm affiliated with the big four and non-big four, they will work professionally to increase the trust of their clients.
4. Public Accounting Firm's reputation moderates the effect of profitability on audit delay, meaning that the greater Public Accounting Firm's reputation, the stronger the relationship between profitability and audit delay. Due to the high profitability and good reputation of the Public Accounting Firm, it will speed up the delivery time of the audit report. The reputation of the big Public Accounting Firm or big four has a good image in the eyes of the public so that it can increase the company's profitability and the value of the company.

RECOMMENDATIONS

1. For further research, it is expected to add more variations of independent variables that can affect audit delay to get better results.
2. Further research should be able to expand the research sample by considering the use of all companies listed on the Indonesia Stock Exchange (IDX) or those from other sectors as the research population.
3. For companies, it is expected to be more thorough in the process of recording financial statements and to be able to publish financial reports on time.
4. For investors, they can make the right investment decisions in manufacturing companies in the consumer goods industry sector by considering company size, profitability, and Public Accounting Firm's reputation which have an influence on audit delay.
5. Auditors can estimate the duration of the audit process to be faster in submitting audited financial statements and can be published on time, so as to reduce the level of audit delay.
6. Creditors may consider granting credit to manufacturing companies in the consumer goods industry by looking at company size, profitability, and Public Accounting Firm's reputation.
7. For the Indonesia Stock Exchange, it can determine policies in reducing the level of audit delay by looking at the level of profitability, company size, and Public Accounting Firm's reputation.
8. For academics, they can deepen their knowledge and insight into the causes of audit delays in manufacturing companies in the consumer goods industry sector from the research that has been done.

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