

Audit Quality, Delay, SIZE, and ROA's Impact on PBV in IDX FnB

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ABSTRACT

This study investigates the influence of Audit Quality, Audit Delay, Firm Size (SIZE), and Return on Assets (ROA) on firm value, proxied by Price to Book Value (PBV), in food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the 2019–2024 period. The research focuses on 25 companies, with data obtained from their published financial statements. The analytical method applied is multiple linear regression, supported by hypothesis testing through the F-test and t-test. Prior to the regression analysis, classical assumption tests were conducted to ensure the reliability and validity of the model. The empirical results reveal that Audit Quality, Firm Size, and ROA do not have a statistically significant effect on PBV. However, Audit Delay is found to exert a significant negative influence, suggesting that longer delays in audit completion reduce firm value as perceived by investors. When tested simultaneously, the four independent variables fail to show a significant predictive power in explaining PBV variations. This finding is further confirmed by the Adjusted R Square value of 0.037, indicating that only 3.7% of the variation in firm value can be explained by the studied variables, while the remaining 96.3% is likely influenced by other factors outside the scope of this model. Overall, the study concludes that among the examined determinants, only Audit Delay significantly affects firm value in IDX-listed food and beverage companies, while Audit Quality, Firm Size, and ROA do not exhibit notable contributions. The limited explanatory power of the model highlights the need for future research to incorporate additional financial and non-financial factors that may better capture the dynamics of firm value.

Keywords: Audit Quality, Audit Delay, Firm Size, ROA, PBV

INTRODUCTION

As a country with a highly dense population and continuously increasing consumption capacity, Indonesia holds strong domestic market potential in the consumption sector, particularly in food and beverages (FnB). The Food and Beverage (F&B) industry has proven to be a resilient sector for Indonesia, especially with the revival of tourism and hospitality industries after the pandemic. With the growing public interest in returning to social activities and dining experiences at restaurants, the F&B sector demonstrated positive growth from 2020 to 2021, increasing by 12.54% and reaching a value of IDR 775.1 trillion (Kementrian Keuangan Republik Indonesia, 2022).

According to empirical publications released by the Central Statistics Agency, the F&B sector recorded a GDP value of IDR 1.12 quadrillion in 2021 at current prices. This sector represented a substantial contribution of 38.05% to the total GDP of the non-oil and gas manufacturing industry, and contributed 6.61% to the national aggregate

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GDP, which at that time amounted to IDR 16.97 quadrillion. These findings highlight the strategic role of the F&B sector as a key pillar in the national macroeconomic structure (Ministry of Finance of the Republic of Indonesia, 2022).

Corporate valuation in this sector serves as an essential indicator for investors in evaluating operational performance and long-term business expansion prospects. Therefore, the optimization of firm value is positioned as a strategic instrument in accelerating shareholder wealth accumulation, while also serving as the primary orientation in formulating policies for corporate performance improvement.

Firm value, as represented by the Price to Book Value (PBV) ratio, serves as one of the most critical indicators in financial analysis, as it reflects the market's perception of a company's performance and future prospects, exerting a significant influence on investors and shareholders. As a measure of valuation, PBV illustrates the market's assessment of a firm's operational capability, anticipated growth potential, and overall financial resilience. Through this ratio, investors can evaluate whether a company's stock price is at a reasonable level compared to its book value. Accordingly, PBV not only mirrors the market's appraisal of a company's current condition but also conveys expectations regarding its future growth and profitability performance, thereby making it a principal reference in investment decision-making (Astuti & Lestari, 2024). Generally, companies with superior performance tend to show PBV ratios above one, reflecting that their stock market capitalization exceeds the book value recorded in financial statements.

This study employs Signaling Theory as its theoretical foundation. According to (Choudhury, 2024) Signaling Theory explains that management, which possesses more accurate information about the company's condition, seeks to convey certain signals to external parties through concrete actions such as financial policies and disclosure practices. These actions aim to reduce information asymmetry and create a positive perception in the market. Several factors may influence the fluctuation of a company's actual value, including audit quality, audit delay, firm size, and financial performance. The application of Signaling Theory is relevant to the independent variables, namely audit quality, audit delay, firm size, and financial performance (ROA), since each variable delivers specific informational signals that can shape the market's perception of the firm's intrinsic value.

Audit quality not only affects the credibility of financial statements but also

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influences investment decisions and investor confidence. As explained by Phan et al. (2020), entities that engage audit services from large-scale accounting firms are generally perceived to have greater capability in presenting accurate financial statements based on widely institutionalized accounting principles and strong disclosure practices. Rigorous audits performed by esteemed, large-scale public accounting firms emit a favorable signal regarding the reliability of a company's financial statements, thereby enhancing investor confidence in the firm's overall standing. This enhanced confidence encourages investors to commit capital, which ultimately contributes to an increase in market value through improved perceptions of financial reporting credibility and accountability.

Audit delay has implications for delayed dissemination of information, which in turn affects market perceptions and corporate valuation. Investors often interpret such delays as adverse signals, potentially reducing confidence in the entity. Consequently, investors may sell shares if financial reports are perceived negatively, thereby depressing stock prices and firm value. Conversely, positive responses can stimulate increases in stock prices and firm value.

Firm size represents the scale of operations of a business entity, reflecting its asset capacity, volume of economic activities, and potential influence within the relevant industry. Firm size can be assessed through indicators such as total assets, sales volume, and number of employees. For potential investors, firm size is a critical indicator, as larger scale generally reflects stronger performance and positive growth prospects, thereby transmitting favorable signals that can enhance firm value (Nurmansyah et al., 2023).

Enhancing firm value can be achieved through various strategic and managerial approaches, one of which is optimizing financial performance. Through financial ratio analysis, companies can assess whether their financial achievements are aligned with expected targets or require further improvement. Strong financial performance reflects a healthy financial condition, which reinforces investor confidence and supports the increase of firm value (Astuti & Lestari, 2024).

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Table 1.1 Table of Firm Value Phenomena in FnB Companies for the Period 2019 – 2024

Stock Code	Year	Audit Quality	Audit Delay	SIZE	ROA	PBV
AISA	2019	0	177	25.95	7.96	0.31
	2020	0	87	28.33	1.06	2.20
	2021	1	116	28.20	0.03	1.10
	2022	1	121	28.23	-0.02	1.70
	2023	1	86	28.25	0.04	1.38
	2024	1	71	28.31	0.04	0.93
HOKI	2019	0	89	27.47	0.12	2.97
	2020	0	105	27.53	0.04	2.76
	2021	0	116	27.62	0.01	3.36
	2022	0	88	27.42	0.00	3.36
	2023	0	85	27.68	0.00	2.53
	2024	0	79	27.75	0.00	1.69
CEKA	2019	1	78	27.96	0.15	0.88
	2020	1	87	28.08	0.12	0.84
	2021	1	87	28.16	0.11	0.81
	2022	1	74	28.17	0.13	0.76
	2023	1	77	28.27	0.08	0.67
	2024	1	70	28.50	0.14	0.65
KEJU	2019	1	142	27.23	0.15	3.24
	2020	1	138	27.24	0.18	4.61
	2021	1	59	27.37	0.19	3.03
	2022	1	58	27.48	0.14	3.05
	2023	1	57	27.44	0.10	2.58
	2024	1	59	27.60	0.15	1.64

Source : Prepare by the Writer (2025)

Based on the data presented in Table 1.1, a noteworthy variation is observed among factors such as audit quality, audit delay, firm size, and financial performance (ROA) in relation to firm value (PBV) within food and beverage companies listed on the Indonesia Stock Exchange during the 2019–2024 period. The fluctuation in market value indicates that a company’s intrinsic value movement is influenced not only by formal financial aspects but also by operational conditions, investor perceptions, and each firm’s strategic context.

At PT Tiga Pilar Sejahtera Food Tbk (AISA), the firm value declined from 2.20 in 2020 to 1.10 in 2021 despite the company enhancing its audit quality by appointing a Big Four firm, Ernst & Young (EY). This phenomenon illustrates that engaging a high-quality auditor does not necessarily lead to an increase in firm value. The decline can be attributed to AISA’s internal conditions, as the company was still undergoing recovery following financial restructuring and managerial changes after a liquidity crisis. Although the audit conducted by EY strengthened the credibility of financial reporting, market confidence had not fully recovered due to the perceived risks regarding operational stability. This case demonstrates that a positive signal, such as the involvement of a reputable auditor, may not be strong enough to alter investors’ views of a firm still facing

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internal turbulence.

In contrast, PT Buyung Poetra Sembada Tbk (HOKI) experienced an increase in audit delay from 105 days in 2020 to 116 days in 2021, yet its firm value rose from 2.76 to 3.36. This improvement occurred because the company's operational performance remained stable during the COVID-19 pandemic, a period when demand for rice products increased significantly. Although the audit completion time was longer, the market considered HOKI's business fundamentals to be solid and its outlook favorable. This situation suggests that strong operational signals can neutralize negative signals arising from audit delays, allowing investors to maintain an optimistic perception.

For PT Wilmar Cahaya Indonesia Tbk (CEKA), firm size increased consistently from 27.96 in 2019 to 28.50 in 2024, yet firm value decreased from 0.88 to 0.65. This condition indicates that asset growth does not always correspond with higher market valuation. The decline in CEKA's PBV is associated with fluctuations in global vegetable oil prices and reduced profit margins due to production cost pressures. Although CEKA operates on a large scale and is part of the Wilmar Group, investors perceived its asset efficiency as suboptimal. This reflects that asset growth signals are insufficient unless supported by profitability and operational efficiency signals.

Meanwhile, PT Mulia Boga Raya Tbk (KEJU) demonstrated a different dynamic. The company's ROA declined from 0.19 in 2021 to 0.14 in 2022, yet firm value increased from 3.03 to 3.05. This rise can be attributed to stable market demand and strong brand equity despite higher import costs for raw materials. Investors perceived the company's long-term growth prospects as positive, particularly due to its aggressive distribution strategy and expansion into modern retail channels. Consequently, market optimism regarding business sustainability provided a positive signal that sustained, and slightly improved, firm value despite the short-term decline in profitability.

Overall, these phenomena highlight that firm value (PBV) is influenced not only by financial indicators such as audit quality, audit delay, firm size, and ROA, but also by how companies convey credible signals to investors through their actions and actual performance. Consistent with Signaling Theory, firms that demonstrate commitment to transparency, operational stability, and promising growth prospects tend to earn higher market trust. Therefore, this study aims to empirically examine the extent to which these

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four variables function as channels for conveying relevant informational signals that shape investor perceptions and determine the firm value of food and beverage sub-sector companies listed on the Indonesia Stock Exchange.

THEORETICAL BACKGROUND

Firm Value

Reflecting investors' evaluation, firm value encapsulates a company's operational effectiveness and anticipated future prospects, as manifested in its stock price performance. These prices emerge from the interaction between demand and supply in the capital market, thereby capturing collective expectations and perceptions concerning the firm's sustainability, growth trajectory, and overall performance (Ningrum, 2022).

Empirical evidence suggests that audit quality, audit delay, firm size, and profitability as measured by return on assets (ROA) exert significant influence on firm value, commonly proxied by price-to-book value (PBV) (Abraham et al., 2024; Huang & Zhang, 2024; Omar M. Alhawtmeh, 2024; Tran et al., 2025). Strong audit quality and higher ROA are consistently associated with increased investor confidence and stronger valuations, making them reliable drivers of higher PBV. By contrast, audit delay tends to be viewed as a negative signal, as prolonged reporting timelines undermine trust and may reduce market perceptions of value (Omar M. Alhawtmeh, 2024). The effect of firm size appears more nuanced, with larger firms often benefiting from economies of scale and market power, yet size alone does not guarantee higher PBV unless accompanied by effective management and profitability (Tran et al., 2025). Collectively, these findings underscore the importance of financial performance and credible reporting practices in shaping market evaluations of corporate value.

Audit Quality

Audit quality can be understood from two perspectives: for external stakeholders, it reflects the credibility of financial statements free from material distortion, while for auditors, it is realized through adherence to principles of integrity and compliance with applicable auditing standards, the ability to assess the auditee's business risks to minimize litigation risks, and maintaining both client satisfaction and their own professional reputation (Purba & Umar, 2021).

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In the context of audit firms, audit quality is often associated with the classification of Big Four and Non-Big Four firms. The Big Four (Deloitte, PwC, EY, and KPMG) are generally linked to superior resource capabilities, the application of more comprehensive audit methodologies, and a higher degree of independence, all of which collectively contribute to enhancing audit quality (Pasko et al., 2023).

The capacity of auditors to detect accounting irregularities constitutes a salient indicator of audit quality. The integrity embedded within the auditing process operates as a catalyst for fostering investor confidence, as financial statements are perceived to be credible and free from material misstatements, thereby reinforcing favorable market perceptions and enhancing firm value (Phan et al., 2020).

A distinguished reputation, a substantial client portfolio, and extensive professional resources render the Big Four accounting firms emblematic of superior audit quality. High-quality audits augment the reliability of financial reporting, particularly earnings quality, which in turn consolidates investor trust, attracts capital inflows, and ultimately strengthens firm value (Atika et al., 2022).

Audit Delay

Audit delay denotes the temporal interval auditors necessitate to finalize the examination and reporting process, spanning from the compilation of financial statements to the promulgation of the audit opinion. This interval is a critical aspect of audit timeliness, as the usefulness of financial information depends greatly on its prompt availability. Prolonged delays may generate uncertainty in capital markets, raise concerns about internal control effectiveness or managerial performance, and heighten information asymmetry between firms and investors. Conversely, timely audits enhance the credibility of financial reporting, strengthen investor confidence, and improve overall corporate transparency, making audit delay a significant factor in shaping market perceptions and firm value (Puryati, 2020).

Delays in financial reporting can significantly impede investors' decision-making processes, as timely information is fundamental to evaluating corporate performance and future prospects. Within the framework of signaling theory, late disclosure transmits adverse signals to the market, suggesting potential inefficiencies in internal control systems or heightened financial risk. Such conditions may erode investor confidence,

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increase perceptions of information asymmetry, and diminish the credibility of corporate governance mechanisms. Consequently, investors may reassess their willingness to allocate capital to the firm, which in turn places downward pressure on corporate value (Mohamad Soedarman et al., 2024).

Audit delay can negatively affect firm value as it creates information uncertainty and weakens investor confidence. Such a condition often reflects internal problems or financial risks that may undermine the company's reputation and put pressure on its stock price (Purnamasari, 2024).

Firm Size

Firm size functions as a quantitative indicator for assessing the scale of a company's operational activities, typically measured using total assets, market capitalization, or the logarithm of total assets (Fawwaz, 2024). A larger firm size generally reflects a greater capacity to manage resources, obtain external financing, and absorb business risks. This condition serves as a positive signal for investors, indicating that the company possesses stability and promising long-term prospects, thereby enhancing market confidence and firm value (Nurmansyah et al., 2023).

Large-scale enterprises tend to have stronger reputations and higher levels of transparency, which facilitate access to external funding and reduce perceived investment risk. With a broader asset structure, such firms can optimize operational efficiency and expand market share, ultimately improving profitability and strengthening their attractiveness to investors. Consequently, firm size is often associated with an increase in market value (Price to Book Value), as it reflects financial strength, business stability, and investor confidence in the company's sustainability.

Conversely, smaller firms typically face capital constraints, reliance on short-term financing, and higher business risks. These conditions may create negative perceptions among investors and reduce firm value in the market. Therefore, firm size exerts a positive influence on firm value, as the greater the scale of assets and operational capacity, the stronger the market perception of a company's worth and credibility (Kusumaningrum & Iswara, 2022)

Financial Performance

Financial performance reflects a company's ability to manage its resources efficiently in order to generate profits and maintain business sustainability. One of the

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most commonly used measures is Return on Assets (ROA), which indicates the extent to which a company is able to utilize its total assets to produce earnings (Hutabarat, 2020).

A high level of financial performance signifies managerial effectiveness in managing assets, controlling costs, and generating optimal profits. This condition provides a positive signal to investors that the company possesses strong growth prospects and sound financial stability, thereby enhancing market confidence and firm value (PBV) (Astuti & Lestari, 2024).

Conversely, a low ROA reflects the company's limited ability to generate profits from its assets, which may create a negative perception among investors regarding its efficiency and profitability, leading to a decline in market valuation. Therefore, the higher a company's financial performance, the greater its firm value in the eyes of investors, as it is perceived to offer attractive returns and lower investment risk (Dessi Herliana, 2021).

METHOD, DATA AND ANALYSIS

Grounded in a positivist paradigm, this study applies a quantitative approach that emphasizes empirical measurement and objective observation of variables amenable to scientific verification. It is categorized as a quantitative descriptive study, designed to systematically and objectively describe relationships between variables using numerical data. The research applies a deductive approach, in which hypotheses derived from established theories are tested through data collection and statistical analysis to verify their relevance in a measurable and specific context (Sugiyono & Lestari, 2021; Balaka, 2022).

This investigation concentrates on FnB corporations listed on the Indonesia Stock Exchange (IDX), drawing upon data sourced from annual financial statements encompassing the 2019–2024 interval. The population encompasses 25 food and beverage companies, with the final dataset comprising 132 firm-year observations, meticulously selected through purposive sampling in accordance with criteria congruent with the study's objectives (Sahir, 2021). Data were collected through documentation techniques, namely the review of written sources such as official IDX publications, company annual reports, auditor reports, and other relevant documents (Abubakar, 2021). These secondary data sources were employed to examine the influence of audit quality,

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audit delay, firm size, and financial performance on firm value. The study was conducted between January and June 2024, encompassing data gathering, verification, analysis, and reporting.

RESULTS

Table 1: Normality Test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual	
N		109	
Normal Parameters ^{a,b}	Mean	.0000000	
	Std. Deviation	.92898428	
Most Extreme Differences	Absolute	.065	
	Positive	.065	
	Negative	-.058	
Test Statistic		.065	
Asymp. Sig. (2-tailed)		.200 ^{c,d}	
Monte Carlo Sig. (2-tailed)	Sig.	.716 ^e	
	99% Confidence Interval	Lower Bound	.704
		Upper Bound	.728

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. This is a lower bound of the true significance.
- e. Based on 10000 sampled tables with starting seed 299883525.

Source: primary data processed by SPSS 2025

The Kolmogorov–Smirnov normality test produced a significance value of 0.728, exceeding the 0.05 benchmark, thus indicating that the data conform to a normal distribution.

Multicollinearity Test

Table 2: Multicollinearity Test

		Coefficients ^a					Collinearity Statistics	
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Tolerance	VIF
		B	Std. Error	Beta				
1	(Constant)	6.483	5.879		1.103	.273		
	KA	-.275	.202	-.143	-1.360	.177	.811	1.233
	Ln_AD	-.712	.326	-.211	-2.184	.031	.957	1.044
	Ln_SIZE	-.572	1.699	-.035	-.337	.737	.841	1.189
	Ln_ROA	.128	.099	.123	1.297	.198	.998	1.002

a. Dependent Variable: Ln_PBV

Source: primary data processed by SPSS 2025

In the multicollinearity assessment, all independent variables exhibited tolerance values exceeding 0.1 and VIF scores below 10, confirming that the regression model is

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devoid of multicollinearity. This absence of excessive linear correlation among predictors ensures that each independent construct can be examined individually without jeopardizing the validity of the model.

Heteroscedasticity Test

Table 3: Heteroscedasticity Test

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	42.922	17.093		2.511	.014
	KA	.759	.588	.135	1.292	.199
	Ln_AD	.760	.948	.077	.801	.425
	Ln_SIZE	-14.380	4.938	-.298	-2.912	.004
	Ln_ROA	.124	.287	.041	.433	.666

a. Dependent Variable: UjiPark

Source: primary data processed by SPSS 2025

Based on the heteroscedasticity test using the Park method, most independent variables exhibited significance values exceeding the 0.05 threshold, indicating no evidence of heteroscedasticity. However, the SIZE variable recorded a significance level of 0.004, suggesting the presence of potential heteroscedasticity in this predictor. Overall, these findings imply that the assumption of homoscedasticity is largely satisfied.

Autocorrelation Test

Table 4: Autocorrelation Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.270 ^a	.073	.037	.94668	1.922

a. Predictors: (Constant), Ln_ROA, Ln_AD, Ln_SIZE, KA

b. Dependent Variable: Ln_PBV

Source: primary data processed by SPSS 2025

Referring to the information in the Model Summary table, the Durbin–Watson (d) coefficient was recorded at 1.922. At a 5% significance level with three independent variables ($k = 3$) and 132 observations ($n = 132$), The Durbin–Watson critical values denote a lower bound (dL) of 1.6696 and an upper bound (dU) of 1.7624. With the calculated Durbin–Watson statistic at 1.922 residing within the interval framed by dU (1.7624) and $(4 - dU) = 2.2376$, No discernible evidence of autocorrelation is manifested

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within the regression model, as can be inferred. Therefore, the classical assumption of no autocorrelation is satisfied.

Multiple Linear Regression Analysis

Table 5: Multiple Linear Regression Analysis

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	6.483	5.879		1.103	.273
	KA	-.275	.202	-.143	-1.360	.177
	Ln_AD	-.712	.326	-.211	-2.184	.031
	Ln_SIZE	-.572	1.699	-.035	-.337	.737
	Ln_ROA	.128	.099	.123	1.297	.198

a. Dependent Variable: Ln_PBV

Source: primary data processed by SPSS 2025

The regression findings indicate that the intercept value of 6.483 delineates the baseline PBV when all independent variables are nullified. Audit Quality shows a negative coefficient (-0.275), suggesting that engagement with Big Four auditors does not necessarily enhance firm value. Audit Delay also has a negative impact (-0.712), meaning longer reporting delays reduce PBV. Firm Size carries a negative coefficient (-0.572), implying that larger firms do not automatically achieve higher market valuations. In contrast, ROA demonstrates a positive effect (0.128), highlighting that higher profitability contributes to increased firm value.

Coefficient of Determination

Table 6: Coefficient of Determination

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.270 ^a	.073	.037	.94668

a. Predictors: (Constant), Ln_ROA, Ln_AD, Ln_SIZE, KA

b. Dependent Variable: Ln_PBV

Source: primary data processed by SPSS 2025

An Adjusted R² of 0.037 signifies that the model elucidates only 3.7% of the dispersion observed in the dependent variable, with the residual 96.3% ascribable to extrinsic determinants beyond the ambit of the model. This indicates the model's limited explanatory power, suggesting that future research should incorporate additional, more

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representative variables to enhance its ability to provide stronger and more substantive explanations.

Hypothesis Test

Table 7: F-test

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.317	4	1.829	2.041	.094 ^b
	Residual	93.205	104	.896		
	Total	100.523	108			

a. Dependent Variable: Ln_PBV

b. Predictors: (Constant), Ln_ROA, Ln_AD, Ln_SIZE, KA

Source: primary data processed by SPSS 2025

Based on the F-test, the computed statistic of 2.041 falls below the critical F-table value of 2.44, derived from $F(\alpha; df1, df2)$ with $\alpha = 0.05$, $df1 = 4$ (independent predictors), and $df2 = 127$ ($n - k - 1 = 132 - 4 - 1$). Since the calculated statistic does not exceed the threshold ($2.041 < 2.44$), the evidence indicates that Audit Quality, Audit Delay, Firm Size, and Return on Assets collectively lack a significant effect on Firm Value. Consequently, the regression model does not achieve overall statistical significance at the 95% confidence level.

Table 8: t-test

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.483	5.879		1.103	.273
	KA	-.275	.202	-.143	-1.360	.177
	Ln_AD	-.712	.326	-.211	-2.184	.031
	Ln_SIZE	-.572	1.699	-.035	-.337	.737
	Ln_ROA	.128	.099	.123	1.297	.198

a. Dependent Variable: Ln_PBV

Source: primary data processed by SPSS 2025

Audit Quality yielded a t-value of 1.360 with a significance probability of 0.177 in the partial t-test. Because the obtained t-value is below the critical threshold of 1.97882 and the significance level surpasses 0.05, the variable is concluded to exert no significant impact on firm value. Similarly, Firm Size ($t = -0.337$; Sig. = 0.737) and

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Return on Assets ($t = 1.297$; $\text{Sig.} = 0.198$) also showed no significant influence, meaning that neither firm size nor profitability substantially explains variations in firm value within this model. In contrast, Audit Delay ($t = -2.184$; $\text{Sig.} = 0.031$) demonstrated a significant negative effect, suggesting that longer audit completion times reduce firm value, as delays in financial reporting may generate negative market perceptions and signal information asymmetry. Overall, only Audit Delay showed a meaningful impact, while the other variables did not affect firm value significantly.

DISCUSSION

The Influence of Audit Quality on PBV (H1)

The t-test outcomes indicate that the audit quality variable produced a t-value of -1.360 and 0.177 as the significance probability. Given that this exceeds the 0.05 benchmark, audit quality is adjudged to have no material partial impact on firm value, prompting the dismissal of the proposed hypothesis regarding its effect. This result corroborates the empirical insights of (Nuansa-ard et al., 2024), who similarly discerned that audit quality does not significantly contribute to the appraisal of firm value.

The Influence of Audit Delay on PBV (H2)

The t-test analysis demonstrates that the audit delay variable generated a t-value of -2.184 with a significance probability of 0.031 . Since this value lies below the 0.05 threshold, audit delay is adjudged to exert a negative and statistically significant partial influence on firm value. Practically, prolonged intervals in financial reporting attenuate the perceived value of the firm from the perspective of investors. This outcome aligns with the empirical observations of (Mohamad Soedarman et al., 2024), who assert that audit delay detrimentally shapes investors' evaluations and appraisals of a company.

The Influence of Firm Size on PBV (H3)

The firm size variable produced a t-statistic of 0.337 with an associated significance level of 0.737 . As this value surpasses the conventional alpha threshold of 0.05 , it signifies that firm size does not exert a statistically significant partial effect on firm value. Accordingly, it can be deduced that the magnitude of a company does not intrinsically determine its market valuation. This finding is corroborated by the research of (Panjaitan et al., 2023), which similarly concluded that firm size bears no substantive influence on firm value.

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The Influence of Financial Performance on PBV (H4)

The t-test on the Return on Assets (ROA) variable revealed a t-value of 1.297 with a significance coefficient of 0.198. Since the significance value exceeds the critical threshold of 0.05, ROA is shown to have no meaningful partial effect on firm value. These results suggest that an elevation in ROA does not inherently engender an augmentation in firm valuation. This concurs with the study by (Parahdila et al., 2023), which likewise corroborated the absence of a material effect of ROA on firm value.

The Influence of Audit Quality, Audit Delay, Firm Size, Financial Performance on PBV (H5)

The findings from the F-test indicate that the empirical F-value of 2.041 does not surpass the critical F-threshold of 2.44. This suggests that the variables of audit quality, audit delay, firm size, and return on assets (ROA) collectively do not exert a statistically significant impact on firm value. Consequently, as an aggregate, the coalition of independent variables in this model lacks sufficient explanatory power to account for variations in firm value. This inference is further reinforced by the Adjusted R² of 0.037, indicating that a mere 3.7% of the variability in firm value is explicable by the independent variables incorporated in the model, whereas the residual 96.3% is governed by extraneous factors beyond the model's scope. The limited explanatory capacity may stem from the omission of more pertinent determinants of firm value, such as ownership structure, dividend policy, market risk, corporate growth, or external factors including macroeconomic conditions and investor sentiment, which potentially possess greater explanatory relevance for fluctuations in firm value.

CONCLUSIONS

The findings of this study reveal that audit quality, firm size, and ROA do not significantly influence firm value, while audit delay has a significant negative impact, indicating that delayed financial reporting reduces investor confidence and corporate reputation. Collectively, the four independent variables do not explain firm value variations effectively, as reflected in an Adjusted R-Square of 0.037. Based on these results, the practical ramifications accentuate that audit delay, which demonstrably attenuates firm valuation, necessitates concerted action from managerial actors, auditing

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practitioners, and regulatory institutions. Corporate executives are enjoined to reinforce internal surveillance mechanisms, allocate sufficient resources, and institutionalize digitalized accounting infrastructures to accelerate audit preparation. Auditors are impelled to elevate procedural efficacy through the assimilation of advanced audit analytics, the application of risk-oriented methodologies, and proactive engagement with clients to preempt obstacles, while regulators such as OJK and IDX may consolidate enforcement by instituting more stringent sanctions for tardiness, devising incentive schemes for punctual disclosure, and promulgating digital reporting architectures.

Furthermore, the limited explanatory capacity of this study underscores the necessity for subsequent inquiries to incorporate broader determinants that may better elucidate the dynamics of firm valuation. Ownership structure, whether managerial, institutional, or foreign, is pivotal since it reflects the alignment of interests, monitoring mechanisms, and governance quality that potentially influence investor confidence and market perception. Dividend policy also warrants further examination, as consistent dividend distribution is frequently regarded as a credible financial signal that reduces information asymmetry and reinforces trust in corporate sustainability. In addition, macroeconomic contingencies such as inflation, interest rate fluctuations, and exchange rate volatility may profoundly affect the performance of food and beverage firms, given their high sensitivity to shifts in consumer purchasing power and broader economic stability. By integrating these variables, future research can extend the theoretical depth and provide more comprehensive explanations regarding the multifaceted factors that shape firm value.

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