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Factors Affecting Audit Delay

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ABSTRACT

Purpose: This study aims to examine the effects of firm size, profitability, solvency, and audit committee characteristics on audit delay in manufacturing companies listed on the Indonesia Stock Exchange (IDX).

Methodology: This study employs a quantitative approach using secondary data from audited annual financial reports of manufacturing companies during the 2021–2024 period. The sample was selected using purposive sampling, resulting in 144 companies with 576 firm-year observations. Data were analyzed using descriptive statistics, classical assumption tests, and multiple linear regression analysis with Statistical Package for the Social Sciences (SPSS).

Results: The findings show that firm size and profitability have a negative and significant effect on audit delay, indicating that larger and more profitable companies tend to complete audit processes faster. Meanwhile, solvency and audit committee characteristics do not significantly influence audit delay.

Conclusion: The study concludes that company resources and financial performance play important roles in improving audit timeliness, while debt structure and audit committee size alone are insufficient to reduce audit delays.

Limitation: This study is limited to manufacturing companies listed on the IDX and the explanatory power of the model, suggesting that other factors may contribute to audit delay.

Contribution: This study contributes empirical evidence regarding audit delay determinants by highlighting the importance of firm characteristics and governance mechanisms in improving financial reporting timeliness.

Keywords: *Audit Delay, Audit Committee, Firm Size, Profitability, Solvency*

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1. Introduction

Public companies listed on the Indonesia Stock Exchange (IDX) are required to provide audited annual financial reports as a fundamental source of information for stakeholders, including investors, creditors, regulators, and other market participants. Financial statements serve an essential role in supporting rational economic decision-making because they provide information regarding a company's financial position, operational performance, and future prospects. To ensure that financial information can be effectively utilized, financial reports must possess several qualitative characteristics, including relevance, reliability, comparability, and timeliness. Among

these characteristics, timeliness is considered a critical aspect because delayed financial information may reduce its usefulness and increase uncertainty for users of financial statements. The importance of timely financial reporting has encouraged regulators in various countries, including Indonesia, to establish requirements regarding the submission of audited financial statements by publicly listed companies. The audit process performed by independent auditors provides assurance regarding the credibility and reliability of financial information presented by management ([Al-Ebel, Baatwah, Al-Musali, & Ntim, 2020](#)). However, the audit process requires sufficient time to ensure that financial statements comply with applicable accounting standards and accurately represent the company's condition. The difference between the end of the fiscal year and the date of issuance of the independent auditor's report is commonly referred to as audit delay or audit report lag. A longer audit delay indicates that financial statements require more time before they can be publicly disclosed, potentially affecting stakeholders' ability to make timely decisions.

Audit delay has become an important issue because excessive delays may reduce investor confidence and negatively influence perceptions of corporate transparency and governance quality. Investors often interpret delayed financial reports as potential signals of financial difficulties, weaknesses in internal control systems, or uncertainty regarding company performance ([Zyotya, 2022](#)). Conversely, companies that are able to complete audits efficiently demonstrate better reporting practices and stronger organizational capabilities. Therefore, identifying factors that influence audit delay is important not only from an accounting perspective but also from a corporate governance and capital market perspective. From an agency theory perspective, audit delay is closely related to the relationship between shareholders as principals and managers as agents. Managers possess greater access to internal company information compared with external stakeholders, creating information asymmetry between both parties. Effective monitoring mechanisms are therefore required to ensure that managers provide accurate and timely financial information. External auditors and corporate governance structures, including audit committees, serve as monitoring mechanisms to reduce information asymmetry and enhance accountability. Delays in audited financial reporting may indicate limitations in monitoring effectiveness or challenges in the financial reporting process ([Alfrida, Yuniarti, & Mareta, 2025](#)).

Several internal company characteristics have been identified as potential determinants of audit delay. One important factor is firm size. Firm size reflects the scale of company operations and is commonly measured through total assets, sales, or market capitalization. Larger companies generally have more complex operational activities; however, they are also supported by greater resources, stronger internal control systems, more experienced accounting personnel, and better financial reporting infrastructure. These advantages may enable companies to prepare financial information more efficiently and facilitate auditors in completing examination procedures. Furthermore, large companies usually experience greater attention from investors, regulators, and the public, creating stronger pressure to publish audited financial reports promptly ([Christiane, Indrabudiman, & Handayani, 2022](#)). Another factor associated with audit delay is profitability. Profitability represents a company's ability to generate profits through its operational activities and available resources. Companies with higher profitability are generally motivated to disclose financial information more quickly because strong financial performance represents positive information that may enhance investor confidence and corporate reputation. From an agency theory perspective, managers of profitable companies have incentives to communicate favorable performance outcomes to stakeholders by accelerating the publication of audited financial statements. Therefore, profitable companies are expected to experience shorter audit delays compared with companies experiencing lower profitability.

In addition to firm size and profitability, solvency represents another financial characteristic that may influence audit delay ([Ramadhanil, Ridwansyah, & Rusmianto, 2026](#)). Solvency reflects the extent to which company assets are financed through debt and indicates the level of financial risk faced by the company. Companies with high leverage may require more extensive audit procedures because auditors need to evaluate debt obligations, assess financial risk, and verify the accuracy of liability information. Consequently, higher solvency levels may increase audit complexity and

potentially extend the audit completion period. However, empirical findings regarding the relationship between solvency and audit delay remain inconsistent, indicating the need for further investigation ([Ramdani & Prayitno, 2023](#)). Corporate governance mechanisms, particularly audit committees, also play an important role in influencing financial reporting timeliness. The audit committee is responsible for monitoring financial reporting processes, reviewing internal control effectiveness, ensuring compliance with regulations, and supporting communication between management, internal auditors, and external auditors. An effective audit committee is expected to strengthen oversight mechanisms and reduce reporting problems that may cause delays in audit completion. However, previous research has produced mixed findings regarding whether audit committee characteristics significantly affect audit delay. Some studies indicate that stronger audit committee functions reduce reporting delays, while others suggest that audit committee size alone does not guarantee effective monitoring.

Previous empirical studies have examined various determinants of audit delay, including firm size, profitability, solvency, and audit committee characteristics. However, the findings remain inconsistent across different research contexts, industries, and observation periods. For example, some studies demonstrate that larger firms experience shorter audit delays due to better organizational resources, whereas other studies report insignificant or opposite relationships. Similar inconsistencies are found in studies examining profitability, solvency, and audit committee characteristics. These differences indicate that audit delay is influenced by complex organizational and environmental factors, requiring further empirical examination. The manufacturing sector provides an important research context because manufacturing companies represent one of the largest contributors to economic activity in Indonesia and generally involve complex production processes, extensive supply chains, and significant financial transactions. These characteristics may create greater challenges in financial reporting and audit completion compared with other industries. Furthermore, the post-pandemic period has introduced new business conditions, including operational adjustments, supply chain disruptions, and changing financial performance patterns, which may influence audit processes. Therefore, examining audit delay determinants within manufacturing companies during the 2021–2024 period provides relevant insights into current financial reporting practices.

This study extends previous research by simultaneously examining the influence of firm size, profitability, solvency, and audit committee characteristics on audit delay among manufacturing companies listed on the IDX. The novelty of this research lies in integrating financial characteristics and corporate governance mechanisms within the post-pandemic manufacturing sector context. By addressing inconsistencies in previous findings, this study aims to provide more comprehensive empirical evidence regarding factors affecting audit delay. The findings of this study are expected to provide theoretical and practical contributions. From a theoretical perspective, this research contributes to the audit and financial reporting literature by strengthening understanding of how company characteristics and governance mechanisms influence reporting timeliness. From a practical perspective, the findings may assist company management in improving internal control systems and financial reporting efficiency. Investors may also use the results as additional considerations when evaluating corporate transparency and reporting quality. Furthermore, regulators may obtain insights for developing policies that encourage timely financial reporting among publicly listed companies. Based on the background and research gaps described above, this study aims to analyze the effects of firm size, profitability, solvency, and audit committee characteristics on audit delay in manufacturing companies listed on the Indonesia Stock Exchange during the 2021–2024 period.

2. Literature Review and Hypotheses Development

2.1 Agency Theory

Agency theory explains the contractual relationship between principals (shareholders) and agents (managers), in which managers are entrusted with decision-making authority to manage company resources and achieve organizational objectives on behalf of owners ([Lestari & Nuryatno, 2023](#)). However, this relationship may generate conflicts of interest because managers and shareholders

may have different goals and risk preferences. In addition, managers generally possess more comprehensive information regarding the company's operational activities, financial condition, and future prospects compared with shareholders, resulting in information asymmetry. This condition creates opportunities for opportunistic behavior by managers, such as delaying the disclosure of unfavorable information or presenting information selectively to influence stakeholders' perceptions. Therefore, effective monitoring mechanisms are necessary to ensure that managers act in accordance with shareholders' interests and maintain transparency and accountability in corporate management.

One important monitoring mechanism within the agency framework is the role of external auditors, who act as independent parties responsible for examining financial statements prepared by management. External auditors provide assurance regarding the reliability and fairness of financial information, thereby reducing information asymmetry between managers and shareholders. Delays in publishing audited financial reports may reduce the usefulness of accounting information, weaken investor confidence, and increase uncertainty regarding company performance. Consequently, audit delay becomes an important issue within the agency perspective because it reflects the effectiveness of monitoring systems, internal controls, and corporate governance mechanisms. Companies with effective governance structures and strong monitoring processes are expected to complete audit procedures more efficiently, thereby reducing audit delays and improving financial reporting quality.

2.2 Audit Delay

Audit delay refers to the time interval between a company's fiscal year-end and the issuance date of the independent auditor's report ([Abernathy, Barnes, Stefaniak, & Weisbarth, 2022](#); [Al-Qublani, Kamardin, & Shafie, 2020](#)). This period represents the duration required by auditors to complete audit procedures and provide assurance regarding the fairness of financial statements. Audit delay is commonly measured by calculating the number of days between the closing date of the accounting period and the date of the auditor's report ([Al-Umar, Pitaloka, Savitri, & Kabib, 2020](#)). The length of audit delay reflects the efficiency of the audit process and the company's ability to provide timely financial information to stakeholders. Companies with shorter audit delays are generally considered to have more effective reporting systems, better internal controls, and stronger coordination between management and auditors. Conversely, extended audit delays may indicate difficulties in the financial reporting process, complex audit procedures, or potential issues requiring further investigation.

Timely completion of audits is essential because it ensures that financial reports remain relevant, reliable, and useful for economic decision-making. Financial information that is disclosed promptly enables investors, creditors, and other stakeholders to evaluate company performance and make appropriate decisions based on updated information. In contrast, prolonged audit delays may reduce the usefulness of accounting information, increase uncertainty in the capital market, and negatively influence stakeholders' perceptions of company transparency. Investors may interpret excessive delays as potential signals of financial difficulties, weaknesses in internal control systems, or operational problems within the company. Therefore, audit delay is not only considered a technical aspect of the audit process but also an important indicator of financial reporting quality, corporate transparency, and the effectiveness of corporate governance mechanisms. A company's ability to minimize audit delay demonstrates its commitment to accountability and the timely communication of financial information to stakeholders.

2.3 Firm Size

Firm size reflects the scale of a company's operations and is commonly measured using indicators such as total assets, sales, or market capitalization ([Anita, & Cahyati, 2021](#); [Kalbuana, Solihin, Yohana, & Devia, 2020](#)). Company size represents the extent of organizational resources, operational complexity, and financial capacity available to support business activities. Larger firms generally have more established organizational structures, sophisticated accounting information systems, stronger internal control mechanisms, and more experienced financial personnel. These advantages enable companies to prepare financial statements more systematically and provide

auditors with better-quality documentation, thereby facilitating a more efficient audit process. In addition, large companies usually have greater experience in dealing with audit procedures because they are more frequently involved in regulatory monitoring and external evaluations.

From an agency theory perspective, large companies experience greater pressure from shareholders, regulators, and the public to maintain transparency and accountability in financial reporting ([Saputra, Irawan, & Ginting, 2020](#)). The high level of stakeholder attention encourages large firms to ensure that audited financial statements are completed and published within the required timeframe. Furthermore, larger companies tend to have greater financial resources that allow them to invest in effective internal control systems and support coordination between management and external auditors. Therefore, firm size is expected to reduce audit delay because companies with larger operational scales are better prepared to meet audit requirements and resolve potential reporting issues more efficiently. Empirical studies have generally supported this argument, showing that firm size has a negative relationship with audit delay ([Rahmadhani, & Alexander, 2023](#); [Hidayat, & Nursiam, 2023](#)). This indicates that larger firms tend to experience shorter audit completion periods due to their stronger organizational capabilities, better reporting infrastructure, and greater ability to facilitate audit procedures.

H₁: Firm size has a negative effect on audit delay

2.4 Profitability

Profitability represents a firm's ability to generate earnings from its available resources, particularly through the effectiveness of asset utilization and operational activities ([Clarisa & Pangerapan, 2022](#)). Profitability is often considered an important indicator of company performance because it reflects management's ability to create economic value and maintain business sustainability. Companies with high profitability generally have stronger financial conditions, better operational efficiency, and greater incentives to communicate their achievements to stakeholders. Strong financial performance is viewed as positive information by investors because it indicates the company's ability to generate returns and maintain future growth prospects. Therefore, profitable companies tend to disclose financial information more promptly to ensure that favorable performance signals are received by the market and stakeholders ([Fujianti, 2020](#)).

From the perspective of agency theory, managers have incentives to accelerate the publication of financial reports when companies achieve good performance because timely disclosure can reduce information asymmetry, strengthen investor confidence, and enhance company reputation. Conversely, companies experiencing lower profitability may require additional time to complete financial reporting due to potential concerns regarding performance evaluation, financial conditions, or the need for further audit procedures. As a result, profitability is expected to influence the duration of the audit completion process. Companies with higher profitability are generally considered to have more efficient reporting processes and better financial management systems, which may contribute to shorter audit delays. Empirical studies support this argument by demonstrating a negative relationship between profitability and audit delay ([Murdjaningsih, & Siti, 2021](#); [Chandra, & Dewi, 2022](#)). These findings indicate that more profitable firms tend to complete audits faster because they are motivated to disclose positive financial performance and maintain favorable perceptions among investors.

H₂: Profitability has a negative effect on audit delay

2.5 Solvency

Solvency or leverage reflects the extent to which a company's assets are financed through debt and indicates the company's ability to fulfill its long-term financial obligations ([Zulaikha, 2022](#)). Solvency is an important financial indicator because it provides information regarding the level of financial risk faced by a company. A higher level of debt indicates greater dependence on external financing, which may increase financial complexity and require more careful evaluation during the audit process. Companies with high leverage generally involve more complicated accounting transactions, particularly related to debt recognition, interest obligations, contractual agreements, and creditor-related disclosures. These conditions may require auditors to perform more extensive

examination procedures to ensure the accuracy and completeness of financial information presented in the financial statements.

From the perspective of audit risk, companies with high solvency levels are often perceived as having greater possibilities of experiencing financial difficulties or financial distress. Therefore, auditors may apply higher professional skepticism and conduct additional audit procedures, such as reviewing debt agreements, verifying liabilities, and confirming balances with creditors. The increased audit effort required in evaluating debt-related risks may extend the time needed to complete the audit process, resulting in longer audit delays. However, companies with effective financial management and strong internal controls may reduce the potential impact of high leverage on audit completion time. Previous empirical studies have generally found a positive relationship between solvency and audit delay, indicating that higher leverage tends to increase audit complexity and prolong the audit process ([Rahmadhani & Alexander, 2023](#)). Therefore, solvency is considered an important factor in explaining variations in audit delay among companies.

H₃: Solvency has a positive effect on audit delay

2.6 Audit Committee

The audit committee is an important corporate governance mechanism established by and accountable to the board of commissioners to support effective oversight of financial reporting processes and audit activities ([Lee & Park, 2022](#)). The audit committee is responsible for reviewing the quality and reliability of financial disclosures, ensuring compliance with applicable regulations, recommending the appointment of external auditors, and monitoring the effectiveness of internal control systems. Through these responsibilities, the audit committee contributes to improving transparency, accountability, and the credibility of financial information presented to stakeholders. An effective audit committee can identify potential weaknesses in financial reporting processes at an early stage and encourage management to address reporting issues before they affect the audit process.

From the perspective of agency theory, the audit committee serves as a monitoring mechanism that reduces information asymmetry between managers and shareholders by strengthening supervision over management activities. Effective oversight by the audit committee can minimize the possibility of financial misstatements, improve coordination between management and external auditors, and support the timely completion of audit procedures. A competent and active audit committee is expected to facilitate communication, resolve potential audit issues more efficiently, and ensure that financial statements are prepared according to applicable standards. Consequently, stronger audit committee effectiveness may contribute to reducing audit delay. However, the effectiveness of an audit committee depends not only on its existence but also on factors such as expertise, independence, and active involvement in monitoring activities. Empirical studies have shown that audit committees tend to have a negative relationship with audit delay, indicating that stronger audit committee oversight can accelerate audit completion and improve financial reporting timeliness ([Fakri, & Taqwa, 2023](#); [Sari, Ronni, & Muhammad, 2022](#)).

In addition, the characteristics of the audit committee may influence the extent to which it can contribute to reducing audit delay. Committees with members who possess accounting or financial expertise are generally better equipped to identify reporting issues, evaluate audit findings, and communicate effectively with external auditors. A higher level of independence can also strengthen the objectivity of the committee in overseeing management and ensuring that financial reporting problems are addressed promptly. Furthermore, regular audit committee meetings may improve coordination among management, internal auditors, and external auditors, thereby facilitating the resolution of audit-related matters before they develop into significant delays. Therefore, the quality, competence, independence, and intensity of audit committee activities are important factors in determining its effectiveness in supporting timely financial reporting and audit completion.

H₄: The audit committee has a negative effect on audit delay

2.7 Conceptual Framework

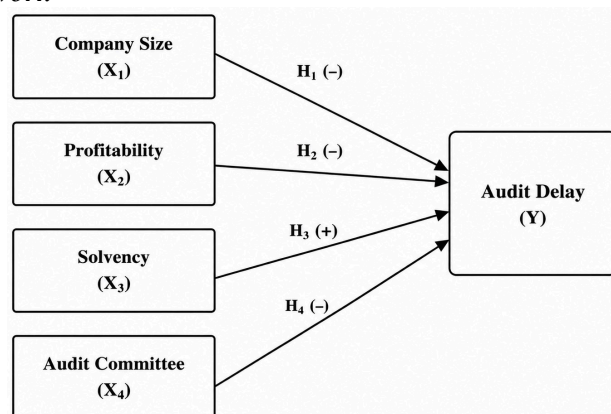


Figure 1. Research frameworks

Figure 1 presents the research framework illustrating the relationships between company size, profitability, solvency, audit committee, and audit delay. Company size (X_1), profitability (X_2), solvency (X_3), and audit committee (X_4) are treated as independent variables, while audit delay (Y) is the dependent variable. The framework hypothesizes that company size, profitability, and audit committee have negative effects on audit delay, whereas solvency is expected to have a positive effect. These proposed relationships are formulated into four hypotheses (H_1 – H_4) and subsequently tested empirically in this study.

3. Methodology

This study employs a quantitative approach to examine the determinants of audit delay. The population consists of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period (Sugiyono, 2022). The sample was selected using purposive sampling based on several criteria, such as manufacturing firms consistently listed on the IDX during 2021–2024, companies publishing consecutive annual financial statements within the observation period, firms reporting in Indonesian Rupiah, and companies providing complete data required for analysis. The study utilizes secondary data obtained from audited annual financial statements accessed through the official IDX website. Audit delay serves as the dependent variable and is measured as the number of days between the fiscal year-end and the date of the independent auditor's report.

The independent variables include firm size, profitability, solvency, and the audit committee. Firm size is measured using the natural logarithm of total assets. Profitability is proxied by Return on Assets (ROA), calculated as net income divided by total assets. Solvency is measured using the Debt to Assets Ratio (DAR), while the audit committee variable is measured by the total number of audit committee members in each company. Data analysis is conducted using SPSS software. The analytical techniques include descriptive statistics, classical assumption tests, and multiple linear regression analysis. Descriptive statistics summarize the characteristics of each variable through minimum, maximum, mean, and standard deviation values (Ghozali, 2021). Classical assumption tests consist of multicollinearity and heteroscedasticity tests to ensure the validity of the regression model. Hypothesis testing is performed using the coefficient of determination (R^2), F-test to assess model feasibility, and t-test to evaluate the partial effects of each independent variable at a 5% significance level.

4. Results and Discussion

4.1 Results

This study analyzes audited financial statements of manufacturing firms listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. From a total of 193 listed firms, 144 companies met the purposive sampling criteria, resulting in 576 firm-year observations (144×4 years). Companies were excluded if they did not publish consecutive annual reports during the observation period (20 firms), did not report financial statements in Indonesian Rupiah (29 firms), or lacked complete data required for analysis. The descriptive statistics indicate that audit delay

ranges from 34 to 272 days, with a mean value of 92.44 days and a standard deviation of 27.129. Firm size, measured by the natural logarithm of total assets, has a minimum value of 24.655 and a maximum value of 33.731, with an average value of 28.275 and a standard deviation of 1.626. Profitability, measured by Return on Assets (ROA), ranges from -1.050 to 0.944, with an average value of 0.033 and a standard deviation of 0.120, indicating considerable variation in profitability among firms. Solvency, measured by the Debt to Assets Ratio (DAR), ranges from 0.002 to 5.366, with a mean value of 0.503 and a standard deviation of 0.513, reflecting differences in leverage levels among companies. Meanwhile, the audit committee variable ranges from 1 to 5 members, with an average of 3.03 members and a standard deviation of 0.350.

The classical assumption tests confirm that the regression model meets the required statistical criteria. The multicollinearity test shows that no multicollinearity problems exist, as the tolerance values range from 0.814 to 0.953 (>0.10) and the Variance Inflation Factor (VIF) values range from 1.049 to 1.228 (<10) ([Ghozali, 2021](#)). Furthermore, the Glejser test indicates that the regression model does not experience heteroscedasticity problems because all significance values exceed 0.05. Based on the multiple linear regression analysis, the regression model is formulated as follows: Audit Delay is equal to 208.945 minus 3.556 times Firm Size, minus 52.582 times Profitability, minus 2.382 times Solvency, and minus 4.287 times Audit Committee. This equation represents the relationship between firm size, profitability, solvency, and audit committee characteristics as independent variables and audit delay as the dependent variable. The regression coefficients indicate the direction and magnitude of the influence of each independent variable on audit delay, while the significance of each relationship is evaluated through hypothesis testing.

Firm size has a negative and significant effect on audit delay ($\beta=3.556$; Sig.=0.001), indicating that larger firms experience shorter audit delays. Profitability also shows a negative and significant effect ($\beta=52.582$; Sig.=0.001), suggesting that more profitable firms tend to report more promptly. In contrast, solvency ($\beta=2.382$; Sig.=0.295) and the audit committee ($\beta=4.287$; Sig.=0.169) do not significantly affect audit delay. The coefficient of determination shows an Adjusted R^2 of 0.115, meaning that 11.5% of the variation in audit delay is explained by the independent variables, while 88.5% is influenced by other factors outside the model. The F -test result ($F=19.741$; Sig.=0.001) indicates that the model is statistically significant overall. Hypothesis testing reveals that H_1 (firm size negatively affects audit delay) and H_2 (profitability negatively affects audit delay) are supported. Meanwhile, H_3 (solvency positively affects audit delay) and H_4 (audit committee negatively affects audit delay) are not supported.

4.2 Discussion

4.2.1 The Effect of Firm Size on Audit Delay

The findings indicate that firm size has a negative and significant effect on audit delay, suggesting that larger companies tend to complete the audit process more efficiently and experience shorter audit delays. This result implies that companies with greater asset values generally have stronger organizational structures, more developed accounting information systems, and more effective internal control mechanisms that support the preparation of financial statements and audit activities. Larger firms usually employ experienced financial personnel and maintain more systematic documentation processes, enabling auditors to obtain the necessary audit evidence more easily and perform examination procedures within a shorter period. In addition, large companies generally have greater resources to support coordination between management and external auditors, thereby reducing potential obstacles during the audit process.

From the perspective of agency theory, the negative relationship between firm size and audit delay can be explained by the greater pressure faced by large companies from shareholders, regulators, and the public to maintain transparency and accountability in financial reporting. High stakeholder attention encourages large firms to ensure that audited financial reports are published promptly to preserve market confidence and corporate reputation. These findings are consistent with previous studies conducted by [Rahmadhani and Alexander \(2023\)](#), [Barokah \(2024\)](#), and [Hidayat and Nursiam \(2023\)](#), which also found that firm size negatively affects audit delay. However, the result

differs from the studies of [Setyawan and Riana \(2021\)](#) and [Sari, Ronni, and Muhammad \(2022\)](#), which reported a positive relationship between firm size and audit delay. These differences may be attributed to variations in research periods, industry characteristics, sample composition, regulatory conditions, and measurement approaches applied in each study. Therefore, although larger firms generally demonstrate better audit efficiency, the influence of firm size on audit delay may still depend on specific organizational and environmental factors.

4.2.2 The Effect of Profitability on Audit Delay

The results demonstrate that profitability has a negative and significant effect on audit delay, indicating that companies with higher profitability tend to complete and publish audited financial statements more quickly. This finding suggests that profitable firms generally have stronger financial conditions, more effective operational processes, and better reporting capabilities that support efficient audit completion. Companies achieving high profitability usually have incentives to disclose their financial performance promptly because favorable financial results represent positive information that can strengthen investor confidence and enhance corporate reputation. From the perspective of agency theory, managers in profitable companies are motivated to reduce information asymmetry by accelerating the disclosure of financial reports, allowing stakeholders to immediately recognize the company's positive performance. Therefore, profitability can serve as an important factor in encouraging timely financial reporting and reducing audit delay.

The findings are consistent with previous studies conducted by [Rahmadhani and Alexander \(2023\)](#), [Murdijaningsih and Siti \(2021\)](#), [Chandra and Dewi \(2022\)](#), and [Nurrohim and Hetty \(2023\)](#), which also found that profitability has a negative relationship with audit delay. These studies confirm that companies with better financial performance tend to experience shorter audit completion periods because they are more prepared in providing financial information and supporting audit procedures. However, this result differs from the findings of [Setyawan and Riana \(2021\)](#), [Prameswari and Rahmawati \(2022\)](#), and [Barokah \(2024\)](#), who reported a positive relationship between profitability and audit delay. These inconsistencies may occur due to differences in industrial characteristics, company conditions, observation periods, economic environments, and measurement approaches applied in each study. Therefore, although profitability generally reduces audit delay, its influence may vary depending on the specific context in which companies operate.

4.2.3 The Effect of Solvency on Audit Delay

The hypothesis testing reveals that solvency does not have a significant effect on audit delay, indicating that the level of corporate debt does not directly determine the length of the audit completion process. This finding suggests that companies with higher leverage do not necessarily experience longer audit delays compared with companies that have lower debt levels. Although high solvency levels may increase financial risk and require auditors to pay greater attention to debt-related information, auditors are still required to conduct audit procedures based on established professional standards and audit methodologies. The audit process is primarily determined by the availability and reliability of audit evidence, the effectiveness of internal control systems, and the complexity of financial transactions rather than solely by the company's capital structure. Therefore, differences in debt levels may not significantly influence the time required to complete an audit.

The insignificant relationship between solvency and audit delay may also be explained by the consistent application of professional auditing standards, particularly the Professional Standards for Public Accountants (*Standar Profesional Akuntan Publik/SPAP*), which require auditors to perform audit procedures objectively and systematically regardless of the company's financial structure. This finding indicates that auditors maintain professional judgment and sufficient audit quality when examining companies with different levels of leverage. The result is consistent with previous studies conducted by [Prameswari and Rahmawati \(2022\)](#), [Hidayat and Nursiam \(2023\)](#), and [Barokah \(2024\)](#), which found that solvency does not significantly influence audit delay. However, this finding contradicts the studies of [Rahmadhani and Alexander \(2023\)](#) and [Aziz and Amir \(2023\)](#), which reported a significant relationship between solvency and audit delay. These differences may be caused by variations in research samples, industry characteristics, economic conditions, debt

measurement approaches, and the complexity of financial reporting environments across different study periods.

4.2.4 The Effect of the Audit Committee on Audit Delay

The analysis indicates that the audit committee does not have a significant effect on audit delay, suggesting that the number of audit committee members does not determine the length of the audit completion process. Although the audit committee plays an important role in monitoring financial reporting processes, its effectiveness depends not only on the number of members but also on other qualitative aspects, such as members' expertise, independence, experience, commitment, and level of involvement in monitoring activities. A larger audit committee does not always guarantee stronger supervision because excessive membership may create coordination difficulties, differences in perspectives, and slower decision-making processes. Conversely, a smaller audit committee may face limitations in terms of monitoring capacity and workload distribution, which may reduce its effectiveness in overseeing financial reporting activities.

From the perspective of corporate governance, the existence of an audit committee is expected to reduce agency problems by strengthening oversight of management and improving the reliability of financial information. However, the insignificant effect found in this study indicates that the formal establishment and size of the audit committee alone may not be sufficient to accelerate audit completion. The effectiveness of the audit committee depends more on the quality of its functions and active participation in resolving financial reporting issues. This finding supports the study by [Anita and Cahyati \(2021\)](#), which also concluded that audit committee characteristics do not significantly influence audit delay. The result suggests that other factors, such as firm resources, internal control effectiveness, auditor efficiency, and management cooperation with external auditors, may have a stronger influence on determining audit completion time.

5. Conclusions

5.1 Conclusion

This study examined the influence of firm size, profitability, solvency, and the audit committee on audit delay among manufacturing companies listed on the Indonesia Stock Exchange during the 2021–2024 period. Based on the analysis of 144 sampled firms, the findings reveal that firm size and profitability have a negative and significant effect on audit delay. Larger firms tend to complete audits more quickly due to stronger internal control systems and better organizational structures. Similarly, highly profitable firms are more likely to publish audited financial statements promptly, as favorable performance represents positive information that management is motivated to disclose without delay. In contrast, solvency and the audit committee were found to have no significant effect on audit delay. The level of corporate debt does not necessarily determine the duration of the audit process, as auditors perform their duties in accordance with professional standards regardless of the firm's leverage position. Additionally, the number of audit committee members does not appear to influence audit timeliness, suggesting that committee size alone is insufficient to accelerate the completion of audited reports. Overall, the explanatory power of the model remains limited, indicating that other factors beyond those examined in this study may contribute to audit delay.

5.2 Research Limitations

This study has several limitations that should be considered when interpreting the findings. First, this research focuses only on manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. Therefore, the findings may not be fully generalized to companies operating in other sectors with different operational characteristics, financial reporting complexity, and regulatory environments. Second, this study only examines four independent variables, namely firm size, profitability, solvency, and audit committee characteristics. The coefficient of determination indicates an Adjusted R^2 value of 11.5%, meaning that a large proportion of variations in audit delay is explained by other factors outside the research model. Third, the audit committee variable is measured based on the number of committee members, which may not fully represent the effectiveness of audit committee functions, such as independence, financial expertise, meeting frequency, and monitoring quality. Therefore, the findings should

be interpreted within the limitations of the variables and measurement approaches applied in this study.

5.3 Suggestions and Directions for Future Research

Future research is encouraged to expand the research scope by including companies from various industrial sectors and extending the observation period to improve the generalizability and robustness of findings. Researchers may also consider incorporating additional variables that potentially influence audit delay, such as audit quality, auditor reputation, audit tenure, internal control effectiveness, corporate governance mechanisms, financial complexity, and company operational risk. Furthermore, future studies are recommended to develop more comprehensive measurements of audit committee effectiveness by considering qualitative characteristics, including independence, expertise, and activity level, rather than relying solely on the number of members. Future research may also employ different analytical approaches, such as panel data regression or comparative analysis between industries, to provide deeper insights into the determinants of audit delay. By expanding variables, samples, and methodologies, future studies are expected to provide a more comprehensive understanding of the factors affecting audit timeliness and contribute to improving financial reporting practices among publicly listed companies.

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