

## ***Investigation of Factors Influencing Audit Delay on Manufacturing Companies Listed on Indonesia Stock Exchange***

**Kampono Imam Yulianto<sup>1\*</sup>, Cristino Gusmao<sup>2</sup>, Zara Tania<sup>3</sup>**

Institut Bisnis dan Informatika (IBI) Kosgoro 1957, Jakarta, Indonesia<sup>1,3</sup>

Universidade da Paz-UNPAZ, Dili, Timor Leste<sup>2</sup>

[kampono.yulianto@gmail.com](mailto:kampono.yulianto@gmail.com)<sup>1</sup>

### **ABSTRACT**

*This study examines the factors influencing audit delay in manufacturing companies listed on the Indonesia Stock Exchange (IDX) during 2021–2024. Prior studies have reported inconsistent findings on the determinants of audit delay, particularly in emerging markets, highlighting a gap that this study seeks to address. The independent variables are company size, solvency, and Profitability, while audit delay is the dependent variable. This research employs secondary data derived from audited financial statements and annual reports. The sample consists of 140 firm-year observations selected using purposive sampling based on the following criteria: (1) companies consistently listed on the IDX during 2021–2024, (2) financial statements presented in Indonesian Rupiah with a fiscal year ending on December 31, and (3) availability of complete data for all variables. Multiple regression analysis is used to test the hypotheses. The results indicate that solvency and Profitability have a significant effect on audit delay ( $p < 0.05$ ), whereas company size does not. These findings suggest that financial risk and firm performance play a more critical role in determining audit timeliness than organizational scale. The study provides practical implications for regulators and companies in improving the timeliness of financial reporting, particularly by paying closer attention to financial structure and performance factors that may contribute to audit delays.*

**Keywords:** *Audit Delay, Company Size, Solvency, Profitability*

## **1. Introduction**

Financial reporting serves as a primary mechanism for communicating a company's financial position, performance, and changes in financial condition to stakeholders. The usefulness of financial statements depends not only on their accuracy but also on their timeliness (International Accounting Standards Board, 2018; Kieso et al., 2020; Scott, 2015). Timely financial reporting enhances decision-making for investors, creditors, regulators, and other stakeholders, whereas delays reduce the relevance and reliability of the information provided (Prameswari & Yustrianthe, 2015). In practice, the timeliness of financial reporting is closely associated with the audit process. Audits must be conducted in accordance with Generally Accepted Auditing Standards (GAAS), which require due professional care, proper planning, and sufficient audit evidence. These requirements often lead auditors to extend the audit process when necessary, resulting in what is commonly referred to as audit delay—the time lag between the fiscal year-end and the issuance of the audit report (Arens et al., 2020; Ashton et al., 1987; Knechel & Payne, 2001). While such delays may improve audit quality, excessive delays can negatively affect the usefulness of financial statements and trigger adverse market reactions (Barkah & Pramono, 2016; Habib et al., 2019).

In the Indonesian context, regulatory bodies require listed companies to publish audited financial statements within a specified timeframe. Failure to comply with these regulations may result in sanctions and reduced investor confidence. Therefore, audit delay has become an important indicator of reporting efficiency and corporate transparency. Prior studies suggest that firm-specific characteristics, such as profitability, firm size, and solvency, may influence

audit delay. However, empirical findings remain inconsistent (Carslaw & Kaplan, 1991; Kartika, 2011; Verawati & Wirakusuma, 2016).

Profitability is often associated with shorter audit delay, as firms with higher Profitability tend to disclose financial information more quickly to signal positive performance. Several studies have found a significant relationship between Profitability and audit delay (Prameswari & Yustrianthe, 2015; Saemargani & Mustikawati, 2015; Yunita & Syofyan, 2017). However, other studies report no significant effect (Barkah & Pramono, 2016; Kartika, 2011). This inconsistency suggests that the role of Profitability in determining audit delay may depend on contextual factors. Similarly, firm size is argued to have a dual effect on audit delay. On the one hand, larger firms tend to have more complex operations, which may prolong the audit process. On the other hand, they usually possess better internal control systems, more qualified staff, and advanced information systems that can accelerate audit completion. Empirical evidence on this relationship is mixed, with some studies finding no significant effect (Prameswari & Yustrianthe, 2015; Yunita & Syofyan, 2017) and others indicating a negative relationship (Kartika, 2011; Ningsih & Widhiyani, 2015).

Solvency, which reflects a company's financial risk and leverage, is also considered a determinant of audit delay. Companies with higher levels of debt may require more extensive audit procedures due to increased risk, potentially leading to longer audit completion times. While some studies find a significant effect of solvency on audit delay (Barkah & Pramono, 2016; Apriyani, 2015), others report no significant effect (Prameswari & Yustrianthe, 2015; Saemargani & Mustikawati, 2015). These conflicting findings indicate that the relationship between solvency and audit delay is still inconclusive. Despite the growing body of literature, several research gaps remain. First, prior studies largely present fragmented findings without providing a comprehensive explanation for inconsistencies. Second, limited attention has been given to the post-pandemic period (2021–2024), during which companies faced increased operational complexity, financial pressure, and regulatory adjustments that may affect audit timeliness. Third, the manufacturing sector characterized by complex production processes and substantial asset structures has not been sufficiently explored in recent studies, particularly in the Indonesian context.

Based on these gaps, this study aims to examine the effect of Profitability, firm size, and solvency on audit delay in manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. This study contributes to the literature by providing updated empirical evidence in the post-pandemic context, focusing on a sector with high operational complexity, and offering a more integrative analysis of inconsistent prior findings.

## **2. Literature Review**

### **Theoretical Basis**

Research on audit delay can be explained through several major theoretical perspectives, namely agency theory, signaling theory, and compliance theory. Agency theory explains the conflict of interest between management (agents) and owners (principals), thereby requiring an external audit to improve the credibility of financial statements. In this context, audit delay may reflect the level of risk, complexity, and verification procedures faced by auditors. The higher the level of company risk, the longer the audit process tends to take (Chen et al., 2022).

Signaling theory states that companies have an incentive to convey information to the market. Good news is generally communicated more quickly, whereas bad news tends to be delayed. Therefore, audit delay can serve as a signal regarding the quality of a company's performance to investors. Compliance theory emphasizes that companies must comply with financial reporting regulations established by capital market authorities. Timely financial reporting reflects a company's level of compliance with these regulations; consequently, audit

delay may also indicate the degree of corporate compliance (Jensen & Meckling, 1976; Spence, 1973; Tyler, 1990; Ashton et al., 1987; Carslaw & Kaplan, 1991).

### **Profitability and Audit Delay**

Profitability reflects a company's ability to generate profits and represents one of the main indicators of corporate performance. Based on signaling theory, companies with high profitability tend to accelerate the publication of financial statements in order to provide positive signals to the market regarding their financial condition. In contrast, companies with low profitability or those experiencing losses are more likely to delay reporting because of concerns over negative reactions from investors.

Previous studies have produced inconsistent findings. Several studies conducted in Indonesia found that profitability has a negative effect on audit delay (Prameswari & Yustrianthe, 2015; Saemargani & Mustikawati, 2015; Yunita & Syofyan, 2017). However, other studies reported that profitability does not significantly affect audit delay (Barkah & Pramono, 2016; Kartika, 2011).

In the international context, recent studies have also demonstrated inconsistent results. Habib and Bhuiyan (2021) found that companies with better financial performance tend to experience shorter audit delays, although the relationship depends on the institutional environment and audit quality. Meanwhile, Sultana et al. (2020) reported that during periods of economic uncertainty, the relationship between profitability and audit delay becomes weaker.  
*H1: ROA affects audit delay.*

### **Company Size and Audit Delay**

Company size reflects the scale of a company and is generally measured using total assets. From the perspective of agency theory, large companies are subject to greater pressure from investors and regulators to provide timely financial reporting. In addition, large companies usually possess stronger internal control systems, more adequate human resources, and more advanced technology, which can accelerate the audit process. Nevertheless, the operational complexity of large companies may also increase the time required to complete the audit. Therefore, the relationship between company size and audit delay remains theoretically inconclusive.

Empirical studies have shown varying results. Several studies found that company size negatively affects audit delay (Kartika, 2011; Ningsih & Widhiyani, 2015), while other studies found no significant relationship (Prameswari & Yustrianthe, 2015; Yunita & Syofyan, 2017). Recent international research also indicates mixed findings. Alfraih (2020) reported that larger companies tend to experience shorter audit delays due to the efficiency of their internal systems.

*H2: Company size affects audit delay.*

### **Solvency and Audit Delay**

Solvency reflects a company's ability to fulfill its long-term obligations and indicates the level of financial risk faced by the company. Based on agency theory, companies with high leverage are exposed to greater financial risk, requiring auditors to conduct more extensive audit procedures, which may increase audit delay. Furthermore, from the perspective of signaling theory, low solvency may be interpreted as bad news, encouraging companies to delay the publication of financial statements.

Previous research has reported inconsistent findings regarding the relationship between solvency and audit delay. Several studies found that solvency positively affects audit delay (Barkah & Pramono, 2016; Ningsih & Widhiyani, 2015; Kartika, 2011), whereas other studies reported no significant effect (Prameswari & Yustrianthe, 2015; Saemargani & Mustikawati, 2015).

H3: DAR affects audit delay.

### 3. Methods

This study employs a quantitative approach using panel data regression analysis to examine the effects of profitability, company size, and solvency on audit delay. The variables used in this study include Profitability, which is proxied by Return on Assets (ROA), company size measured by total assets, and solvency measured by the Debt to Asset Ratio (DAR). The study utilizes secondary data obtained from the annual financial statements and independent auditor reports of manufacturing companies listed on the Indonesia Stock Exchange during the 2021–2024 period.

The population of this study consists of all manufacturing companies listed on the Indonesia Stock Exchange throughout the observation period. The sampling technique applied is purposive sampling, which aims to obtain samples that meet the research criteria and provide complete data for analysis. The criteria used in selecting the sample are as follows: (1) manufacturing companies that were consistently listed on the Indonesia Stock Exchange during the 2021–2024 period; (2) companies that published complete annual financial statements and auditor reports during the observation period; (3) companies whose financial statements were presented in Indonesian Rupiah and had a fiscal year ending on December 31; and (4) companies that provided complete data for all variables examined in this study. Companies that did not meet these criteria were excluded from the sample. Based on the sample selection process, this study obtained 140 firm-year observations. Furthermore, the panel data used in this study are balanced panel data, as each company has the same number of observation periods.

This study uses one dependent variable and three independent variables. There are no mediating variables in this research model, eliminating inconsistencies in previous versions.

**Table 1. Operational Variable Table**

Variables	Proxy / Measurement	Formula	Scale
<b>Audit Delay</b>	Amount day	Date audit report – December 31	Ratio
<b>Profitability</b>	Return on Assets (ROA)	Profit Net / Total Assets	Ratio
<b>Company Size</b>	Natural logarithm of total assets	Ln (Total Assets )	Ratio
<b>Solvency</b>	Debt to Asset Ratio (DAR)	Total Debt / Total Assets	Ratio

The data analysis in this study was conducted using EViews 12 software. The analysis began with descriptive statistical analysis to describe the characteristics of the research data, including the minimum, maximum, mean, and standard deviation values of each variable. Furthermore, a correlation test was performed to identify the initial relationships among variables and to detect potential multicollinearity problems between the independent variables.

To determine the most appropriate panel data regression model, model selection tests were conducted empirically. The Chow test was used to compare the Common Effects Model (CEM) and the Fixed Effects Model (FEM). Subsequently, the Hausman test was conducted to compare the Fixed Effects Model (FEM) and the Random Effects Model (REM). In addition, the Lagrange Multiplier (LM) test was employed to compare the Common Effects Model (CEM) and the Random Effects Model (REM). Based on the results of these tests, the most suitable model, whether CEM, FEM, or REM, was selected objectively rather than determined a priori.

This study also conducted classical assumption tests to ensure that the regression model fulfilled the BLUE (Best Linear Unbiased Estimator) criteria. The tests included the normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test. Furthermore, hypothesis testing was carried out using the F-test to examine the simultaneous effect of the independent variables on audit delay and the t-test to examine the partial effect of each independent variable. The coefficient of determination ( $R^2$ ) was also used to measure the model’s ability to explain variations in the dependent variable.

The panel data regression model used in this study is formulated as follows:

$$AuditDelay_{it} = \alpha + \beta_1 Profitability_{it} + \beta_2 Size_{it} + \beta_3 Solvency_{it} + \varepsilon_{it}$$

Where i represents the company, t represents the time period, and ε represents the error term.

#### 4. Result and Discussion

##### Regression Model Selection

Model specification tests are conducted to ensure that the best model approximates the panel data regression. The Chow and Hausman tests are the two test models that can determine which panel data model is best. The Chow test determines which fixed- and standard-effect models better fit the data. The validity of the Common Effect Model is established if the Chow test's cross-section probability exceeds 5% (0,05).

**Table 2. Chow Test Results**

<b>Redundant Fixed Effects Tests</b>			
<b>Effects Test</b>	<b>Statistic</b>	<b>d.f</b>	<b>Prob.</b>
<b>Cross-Section F</b>	5.481096	(20.80)	0.0000
<b>Cross-Section Chi-Square</b>	90.615585	20	0.0000

Source: Data processed (2025)

Based on the result of the Chow test, a probability value of 0.0000 is less than 0.05. From Table 2, it can be deduced that the Fixed Effect Model is selected. The Hausman test determines which fixed- or random-effect model performs better. The results of the Chow test show a probability value <0.05, so the Fixed Effect Model (FEM) is more appropriate than the Common Effect Model.

**Table 3. Hausman-Test Results**

<b>Correlated Random Effects - Hausman Test</b>			
<b>Test Summary</b>	<b>Chi-Sq. Statistic</b>	<b>Chi-Sq. d.f</b>	<b>Prob.</b>
<b>Cross-Section Random</b>	9.166740	3	0.0471

Source: Data processed (2025)

If a p-value of 0,0471 is found in the results, which is less than 0,05, the fixed-effect model can be chosen based on the Hausman test. The Hausman test results also showed a p-value < 0,05, indicating that the Fixed Effects Model (FEM) was more appropriate than the Random Effects Model. Therefore, the model used in this study was the Fixed Effects Model (FEM). The fixed-effect model is considered appropriate when the random-effects cross-section value is less than 0,05. The Chow and Hausman test results indicated that the fixed-effect model was the best in the model selection test. Therefore, the Lagrange Multiplier test, which compares the common effect and random effect models, is not run.

##### Classical Assumption Test

The classical assumption test is used to determine whether the study data are normally distributed and free of autocorrelation, heteroscedasticity, and multicollinearity. A normality test can determine whether the data distribution is expected. If the Jarque-Bera test statistic exceeds 0.05, the data may be considered normal.

**Table 4. The Normality Test**

<b>Jarque-Bera</b>	<b>Probability</b>
<b>2.087899</b>	<b>0.352061</b>

Source: Data processed (2025)

The Normality test indicates a p-value of 0,352061, which is greater than 0.05. According to the normality test results, the study data are presumed to be normally distributed. The correlation between independent variables can be found using a multicollinearity test. If the data are not multicollinear, the VIF value is < 10. Jarque-Bera probability value > 0,05 → normally distributed data.

**Table 5. The Multicollinearity Test Results**

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
ROA	0.000364	1.474089	1.066035
Size	0.095434	3.308537	1.160768
DAR	0.001987	1.091882	1.066938

Source: Data processed (2025)

The Multicollinearity test indicates no multicollinearity; this conclusion can be drawn because the p-value is less than 10.00. Heteroscedasticity tests can determine whether the variances of residuals or observations differ across observations in a regression model. There are no indications of heteroscedasticity in the data if the profitability value is higher than 0,05. VIF value < 10 so no multicollinearity occurs

**Table 6. The Heteroscedasticity Test Results**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROA	-0.027425	0.017526	-1.564788	0.1208
Size	0.096800	0.283991	0.340855	0.7339
DAR	-0.012567	0.040907	-0.307203	0.7593

Source: Data processed (2025)

The Heteroscedasticity test results indicate that the p-value is greater than 0,05. The conclusion is that there are no signs of heteroscedasticity. Autocorrelation can be detected using the LM and Durbin-Watson tests. When the F-count > 0,05, the signifier does not form an autocorrelation. When D-W is < (4-dU) and > (dU), it is claimed that autocorrelation is not found. Probability > 0,05 → there is no heteroscedasticity.

**Table 7. The Autocorrelation Test Results**

<b>R-squared</b>	<b>0.733293</b>	<b>Root MSE</b>	<b>.110574</b>
<b>Adjusted R-squared</b>	0.653281	Mean dependent var	.388769
<b>S.E. of regression</b>	0.126679	S.D. dependent var	.215137
<b>F-statistic</b>	9.164764	Sum squared resid	1.283798
<b>Prob(F-statistic)</b>	0.114452	Durbin-Watson stat	1.986929

Source: Data processed (2025)

The autocorrelation problem is deemed to be present based on the results of the Autocorrelation test in this research. Where DW = 1.986929, dL= 1.6196, dU = 1.7392, 4-dU = 2.2608, and 4-dL = 2.3804. It can be inferred from the table that dL < dU < DW < 4-dU < 4-dL, and Prob. 0,114452 is higher than 0,05; therefore, the autocorrelation is not formed. Durbin-Watson value is between dU and (4-dU) so no autocorrelation occurs

### Panel Data Regression Analysis

T-test results can provide a partial understanding of the relationship between exogenous and endogenous variables. The impact of an exogenous variable on an endogenous variable is significant if the probability value is significant at < 0,05. In contrast, exogenous variables do not affect endogenous variables if the probability value is sig > 0,05.

**Table 8. Estimation of Panel Data Regression Coefficient Values**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROA	5.527819	.308923	17.89382	.0032
Size	.057655	.019085	3.021053	.0000
DAR	.023961	.044571	.537584	.5921
ROA → AD	.154387	.183639	1.205593	.2308
Size → AD	.131877	.052194	2.526683	.0131
DAR → AD	.008970	.009073	.988685	.3252
C	10.59041	4.036395	2.157731	.0000
R-squared	.796241			
Adjusted squared	R-	.788090		
F-statistic	97.69383			
Prob(F-statistic)	.000000			

Source: Data processed (2025)

A regression line equation based on the above table can be created, which is as follows:  $SR = 10,59041 + 5,527819\_ROA + 0,057655\_Size + 0,023961\_DAR$ . Table 8 shows the panel data test results, with a positive value of 10,59041, suggesting unidirectional influence from the endogenous to the exogenous variables. This indicates that the return on the saham is 10.59041 if the ROA, Size, DAR 0% or remain unchanged. The regression model indicates a substantial positive relationship between Audit Delay and ROA. The finding of a positive coefficient value of 5,527819 and a probability value of  $0,0032 < 0,05$  ( $H_1$  accepted). Audit Delay to shareholders is substantially impacted by the size. The achievement of a probability value of  $0,0000 < 0,05$  and a negative coefficient value of 0,057655 ( $H_2$  accepted). According to the regression equation model described above, DAR positively impacts on Audit Delay. The probability value is  $0,5921 > 0,05$ , and the negative coefficient value is 0,023961 ( $H_3$  accepted).

With the coefficient determination test ( $R^2$ ) results, the percentage of influence of the exogenous variable over the endogenous variable can be determined. The  $R^2$  variable has only two possible values: 0 and 1. The low  $R^2$  value suggests that the exogenous variables' capacity to explain the endogenous variable is constrained. However, almost all information about the endogenous variable can be obtained from the exogenous variable if the value is close to 1.

**Table 9. Test Coefficient of Determination ( $R^2$ )**

	R-Square ( $R^2$ )	Adjusted R-squared
Audit Delay	0.796241	0.788090

Source: Data processed (2025)

The R-square findings indicate that the influence of ROA, Size, DAR on Audit Delay, with a value of 0,796241 (79.6%), falls into the moderate category. Other variables not examined may have an impact of 20,4%.

## Discussion

### Profitability Affects Audit Delay

The results indicate that profitability (ROA) has a significant negative effect on audit delay. This finding implies that companies with higher profitability tend to complete the audit process more quickly. The result is consistent with signaling theory, which explains that companies with strong financial performance are motivated to accelerate the publication of financial statements in order to deliver positive signals to investors and other stakeholders.

Companies generating higher profits tend to avoid delays in financial reporting because timely disclosure may strengthen corporate reputation and investor confidence (Durand 2019).

In addition, this finding suggests that profitable companies generally possess better internal resources, such as more effective accounting systems and stronger internal controls, which can facilitate the audit process and reduce audit completion time. Therefore, profitability not only serves as a positive signal to the market but also reflects the company's operational readiness in supporting efficient financial reporting.

The findings of this study are consistent with previous studies conducted by Prameswari and Yustrianthe (2015) as well as Saemargani and Mustikawati (2015), which reported that profitability affects audit delay. Companies with high profitability are more likely to publish their financial statements promptly because such information represents good news that should be communicated to the public as soon as possible. However, this finding differs from the studies of Barkah and Pramono (2016) and Kartika (2011), which found that profitability does not significantly affect audit delay. These differences may be influenced by varying economic conditions, industrial characteristics, and the post-pandemic business environment, in which companies with stronger financial performance tend to maintain greater transparency and reporting timeliness. Based on these results, H1 is accepted.

### **Company Size Affects Audit Delay**

The results show that company size has no significant effect on audit delay. Theoretically, this finding is interesting because it contradicts two opposing perspectives regarding company size and audit timeliness. On the one hand, larger companies are expected to complete audits more quickly because they generally possess more sophisticated information systems, stronger internal controls, and more qualified human resources. On the other hand, large companies usually have more complex operational activities and greater transaction volumes, which may increase audit complexity and prolong the audit process.

In the Indonesian context, the insignificant effect of company size on audit delay may be explained through compliance theory. Both large and small companies are subject to the same regulatory requirements imposed by capital market authorities regarding the submission of audited financial statements. Consequently, companies tend to maintain relatively similar levels of reporting timeliness regardless of their size. In addition, advancements in information technology and increasingly standardized auditing procedures have reduced the differences in audit completion time between large and small companies.

This finding also indicates that company management, regardless of company size, seeks to minimize audit delay in order to maintain credibility before investors, regulators, and other stakeholders. Auditors likewise apply the same professional auditing standards and procedures to all companies, irrespective of total assets or operational scale, in accordance with the Public Accountant Professional Standards (SPAP).

The results of this study are consistent with the findings of Saemargani and Mustikawati (2015), which reported that company size does not significantly affect audit delay. However, these findings differ from Kartika (2011) and Ningsih and Widhiyani (2015), who found that company size influences audit delay. Based on the results of this study, H2 is rejected.

### **Solvency Affects Audit Delay**

The results indicate that solvency (DAR) has no significant effect on audit delay. This finding suggests that the level of corporate debt does not necessarily determine the length of the audit completion process. Although companies with higher leverage theoretically face greater financial risk and require more extensive audit procedures, the results of this study indicate that auditors are still able to complete the audit process within relatively similar timeframes regardless of the company's solvency level.

From the perspective of agency theory, companies with high debt levels are generally considered to have greater financial risk, which may encourage auditors to conduct more detailed audit testing. Similarly, signaling theory suggests that companies with poor solvency conditions may tend to delay the publication of financial statements because high leverage can be perceived as negative information by investors. However, the findings of this study do not support these theoretical expectations. This may occur because companies listed on the Indonesia Stock Exchange are subject to strict reporting deadlines and regulatory supervision, thereby reducing the possibility of substantial delays caused by solvency conditions.

In addition, advances in auditing technology, improved audit planning, and the implementation of standardized audit procedures may enable auditors to manage audit risks more efficiently, even for companies with relatively high leverage. As a result, solvency does not significantly influence audit delay in this study.

The findings of this study are consistent with the studies conducted by Prameswari and Yustrianthe (2015) as well as Saemargani and Mustikawati (2015), which found that solvency does not affect audit delay. However, these results differ from the findings of Kartika (2011), Ningsih and Widhiyani (2015), Apriyani (2015), and Barkah and Pramono (2016), which reported a positive relationship between solvency and audit delay. These inconsistencies may be caused by differences in industrial sectors, research periods, economic conditions, and the level of auditor supervision applied in each study. Based on these findings, H3 is rejected.

## **5. Conclusion**

This study aims to analyze the effect of profitability, company size, and solvency on audit delay in manufacturing companies listed on the Indonesia Stock Exchange during the 2021–2024 period. Based on the results of the panel data regression analysis, several important findings were obtained. First, profitability has a negative and significant effect on audit delay, indicating that companies with better financial performance tend to complete the audit process more quickly. This finding supports signaling theory, which explains that companies with positive financial performance have an incentive to accelerate the publication of financial statements in order to deliver good news to investors and other stakeholders.

Second, company size does not have a significant effect on audit delay. This finding suggests that both large and small manufacturing companies in Indonesia face relatively similar pressures in complying with financial reporting regulations and audit standards. Consequently, company size is no longer considered a dominant factor affecting the timeliness of audit completion.

Third, solvency does not have a significant effect on audit delay. This result indicates that differences in leverage levels among companies do not necessarily influence the duration of the audit process. The implementation of standardized audit procedures, stricter regulatory supervision, and improved audit planning may enable auditors to complete audit assignments within relatively similar timeframes regardless of the company's financial risk level.

Overall, this study demonstrates that profitability is the primary determinant of audit delay, while company size and solvency do not significantly influence audit timeliness in manufacturing companies during the post-pandemic period. These findings contribute to the audit delay literature by providing updated empirical evidence from the Indonesian manufacturing sector.

From a practical perspective, the findings imply that companies should maintain strong financial performance and improve the quality of their financial reporting systems in order to minimize audit delay. Auditors are also expected to maintain efficient audit planning and procedures to ensure timely completion of audit engagements. In addition, regulators should continue strengthening supervision and compliance monitoring to improve the timeliness and transparency of financial reporting among listed companies.

This study has several limitations. First, the observation period is limited to 2021–2024, which may not fully capture long-term trends and dynamics related to audit delay. Second, this study relies solely on secondary data obtained from published financial statements and audit reports, making the analysis dependent on the completeness and quality of available information. Third, the variables examined are limited to profitability, company size, and solvency, while other potential determinants of audit delay were not included. Fourth, the study focuses only on manufacturing companies, thereby limiting the generalizability of the findings to other industrial sectors.

Based on these limitations, future research is recommended to extend the observation period, include additional variables such as audit quality, audit committee characteristics, corporate governance, and operational complexity, and expand the research sample to other sectors in order to obtain broader and more comprehensive findings regarding audit delay.

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