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Determinants of Audit Delay: Evidance from Profitability, Leverage, Firm Size, and Audit Committe

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Abstract

Purpose – *This study aims to obtain empirical evidence on the influence of profitability, leverage, company size, and audit committees on audit delay*

Design/methodology/approach – *This study uses quantitative research. It utilizes secondary data. The population is 67 industrial companies listed on the Indonesia Stock Exchange between 2020 and 2024. The sample is 27 industrial companies listed on the Indonesia Stock Exchange between 2020 and 2024. The total number of observations in this study is 135. The analysis technique used to test the hypotheses is multiple regression analysis using Eviews9 software*

Findings – *The results of this study indicate that the profitability variable has a negative and significant effect on audit delay. The leverage variable has a positive and insignificant effect on audit delay. The company size variable has a negative and significant effect on audit delay. The audit committee variable has a positive and insignificant effect on audit delay.*

Research limitations/implications – *This study aims to provide information on audit delay and can be beneficial in decision-making as well as serve as a reference for further research.*

INTRODUCTION

Financial statements are information that will convey very important financial activities owned by the company to convey the sustainability of the company every year which will be a need for external parties in making decisions on the company itself (Rankine et al., 2024). Financial statements serve as a means of information that connects the company with interested parties, which shows the extent to which the company's financial condition is in good condition as well as how the company's performance is going. The purpose of financial statements is (1) to provide information that can help investors, creditors, and other parties in making wise decisions about investments, credit, and the like. (2) Provide information so that investors or prospective investors and creditors can know the amount, time and possibility of receiving money in the form of dividends, interest, or money from the sale of receivables, shares, or loans that have matured. (3) provide information on how the company's financial

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performance during a certain period (Force, 2021).

According to Law No. 8, (1995) The Indonesia Stock Exchange (IDX) requires all companies listed in it to issue financial statements to provide protection for investors, monitor company performance, transparency and disclosure of information, and provide increased trust for the market. Although the Indonesia Stock Exchange has made an announcement for companies to report their financial statements, there are still many companies that are late.

In the Regulation of the Financial Services Authority of the Republic of Indonesia No. 14/POJK.04, (2022) Regarding the submission of periodic financial statements of issuers or public companies in articles 3 and 4 which contain the obligation to submit and announce periodic financial statements which state that periodic financial statements submitted to the Financial Services Authority (OJK) must contain the same information as periodic financial statements announced to the public. The annual financial statements must be submitted to the Financial Services Authority (OJK) and announced to the public no later than the end of the third month after the date of the annual financial statement. Companies that are late in completing the audit report can get administrative sanctions that have been written in the regulations of the Financial Services Authority (OJK).

One of the obligations of issuers that have been listed on the IDX is to publish financial information, namely financial statements that have been audited by the Public Accounting Firm (KAP). The responsibility and application of auditing obligations can be seen in the accuracy of the duration of the submission of audit information. Compliance with standards by KAP not only has an impact on the duration of reporting audit results but also has an impact on audit quality. The duration of a financial report as a result of an audit report can have an effect on the value of the financial statement. One of the company's challenges in submitting reports to the public and to the OJK is the timeliness of the auditor in completing his report or *audit delay* (Lubis, 2022).

Audit *Delay* or the length of time to complete the audit is a measure of the time range calculated based on the number of days it takes for the independent auditor to complete the audit process, starting from the closing date that falls on December 31 to the date stated in the independent auditor's report. Late reporting of the company will result in investors lacking confidence in the company managing finances or assuming that there are problems in the company (Prabowo & Marsono, 2023).

Companies listed on the Indonesia Stock Exchange (IDX) that are delayed in issuing audited financial statements continue to experience changes in value every year (Ananda et al., 2021). The following is the number of companies that are late in issuing annual financial statements in the 2020-2024 period.

Table 1 Number of Companies that are late in submitting the Audit Financial Statements for the 2020-2024 period

Year	Number of Companies that are late in submitting the Annual Financial Report
2020	88 Companies
2021	91 Companies
2022	61 Companies
2023	129 Companies

2024	128 Companies

Source: www.idx.co.id

Based on the table above, it can be seen that companies *going public* are not on time in submitting their annual financial statements to the IDX. In 2020, there were 88 companies that failed to submit annual financial reports on time. In 2021, the number increased to 91 companies. In 2022, the number of companies that are late in submitting annual financial statements decreased to 61 companies. However, there will be an increase again in 2023 and 2024 with a total of 129 and 128 companies.

Based on table 1.1 above, it can be concluded that the *Property* and *Real Estate sector* as well as the Industrial sector are the sectors that experience the most delays in submitting annual financial statements compared to other sectors. This can be seen from the number of companies in the industrial sector that experience audit *delays* every year. Table 2 below shows the details of the number of industrial sector companies that are late in submitting annual financial statements in the period 2020 to 2024.

Table 2 Industrial Sectors that are late in submitting financial statements for the 2020-2024 period

Year	Number of companies in the industrial sector that are late in submitting annual financial reports
2020	5 Company
2021	8 Company
2022	10 Companies
2023	7 Company
2024	6 Company

Source: www.idx.co.id

In 2022, all publicly public companies were affected by the covid-19 pandemic, so the audit process at all of these companies was limited. This happens because travel access has become difficult, and the availability of auditors has also decreased. Social *distancing policies* also slow down the audit process, as management and auditors have to adjust the way their audits work, making it more time-consuming.

The differences in this study with previous research are in the year of research, research variables and research sectors, such as research conducted by Lubis, (2022) entitled The Influence of Profitability, *Leverage*, Against Audit *Delay* With Company Size as a Moderation Variable in the Non-Financial Services Company sector in 2015-2019, while this study uses the independent variable Profitability, *Leverage*, the size of the Company and the Audit Committee that voted on the object of the Industrial sector with the period of 2020 – 2024. The Industrial Sector is a business activity or company activity that produces goods or services and is traded by the company to obtain profits for the continuity of a company. In previous studies, it was conducted on non-financial services companies whose results were not significant and the researcher took the industrial sector to see whether the results produced would be the same as the previous researcher or not.

LITERATURE REVIEW

Signalling Theory

Arkelof, (1970) stated that when the buyer only has a general perception of the product and does not have information related to the product specifications, then the buyer values all products at the same price, both high-quality and low-quality products. This will be detrimental to the seller of high-quality products. The condition where one of the parties (seller) who carries out the business transaction has more information about the other party (buyer) is called *advesre selection*.

Agency Theory

Jensen & Meckling in 1976. *Agency theory* is used to understand the relationship in which principals (shareholders) employ agents (managers) to carry out various activities on their behalf (principal) and delegate decision-making authority to managers.

Audit Delay

Astuti et al., (2024) Audit *Delay* is an interesting phenomenon in the field of accounting and auditing. It describes the time it takes for a company to complete the financial statement audit process after the accounting period ends.

Profitability

Siregar, (2023) Profitability is the ability of a company to earn profits over a certain period with capital or assets owned by the company. The high and low profit is an important factor for the company, the size of the company's profit can be determined through the analysis of the company's financial statements with the profitability ratio.

Leverage

Supiyanto et al., (2023) In funding its business, the company has several sources of funds, sources of funds that are owned by itself or obtained from loans. In this case the ratio *Leverage* is the ratio used to find out how much a company's assets are funded by debt. This means that the amount of debt that a company uses to fund its operations is compared to the capital it owns.

Company Size

Neldi et al., (2023) The size of the company is one of the factors that can affect profitability, the larger the size of the company, the more likely it is that it will have its own strength in dealing with business problems and the company's ability to obtain high profits because it is supported by large assets so that the company's constraints can be overcome.

Audit Committee

Wanuri, (2023) The audit committee is a group formed by and responsible to the Board of Commissioners, with the aim of assisting in carrying out the duties and functions of the Board of Commissioners. The audit committee acts independently in carrying out its duties and responsibilities. The audit committee is tasked with assisting the board of commissioners in order to improve the quality of financial statements and increase the effectiveness of audits and external audits. Audit members are at least three people appointed and dismissed by the commissioners, while members of the audit committee of the commissioners act as chairs.

Profitability against Audit Delay

This gives a signal to the user of the financial statement or the investor. In addition,

profitability shows how much the company is in making profits and the company is able to manage its assets efficiently and optimally to generate profits. Based on the explanation above, this research is in line with the research Ananda et al., (2021); Caroline et al., (2023) stating that profitability has a negative influence on the audit *Delay*. This means that the higher the profitability, the higher the profitability level that the company has, the faster the auditing process and shows the smaller the audit *Delay* by auditor.
H_1: Profitability has a negative effect on Audit Delay.

Leverage against Audit Delay

Leverage A high can give a positive signal to the market, by increasing financial risks and corporate bankruptcy. Conditions like this encourage auditors to conduct audits more carefully and thoroughly, especially in assessing the company's ability to maintain its business continuity and compliance with written debt agreements. Based on the explanation above, this research is in line with the research Lubis, (2022); Olimsar, (2023) which states that *Leverage* has a positive influence on audits *Delay*. This means that the larger the amount of debt, the longer the audit process will take *Delay*. This is because auditors need more prudence and precision regarding the continuity of industrial life, as a result of which it takes a long time for the auditing process.
H_2: Leverage has a positive effect on Audit Delay.

Company Size of Audit Delay

The size of the company affects the picture of the size of the business owned by a company, companies that have large industries tend to be encouraged to give signals to the market and stakeholders about the company's trust and balance, by submitting audited financial statements quickly and on time. Large companies have better resources which means that they do not require longer procedures in the auditing process in reporting financial statements. Based on the explanation above, this research is in line with the research Apriwandi et al., (2023); Gustiana & Rini, (2022) which states that the size of the company has a negative effect on the audit *Delay*. This means that the larger the size of the company, it will speed up the completion time of audit reports, the average large company already has a modern system, adequate human resources and competencies according to qualifications, and good internal control so that it can reduce the level of errors in presenting financial statements and finally make it easier for auditors in the audit process.
H_3: Company Size has a negative effect on Audit Delay.

Audit Committee on Audit Delays

Audit committees are an important value to reduce agency conflicts and ensure financial reports are prepared accurately and on time, by overseeing the financial reporting process and auditor performance. Audit committee involvement can cause audits to take longer than necessary. Based on the explanation above, this research is in line with the research Ulfah et al., (2024) which states that the audit committee has an effect on the audit *Delay*. This means that it is useful to prove that the more audit committees and board of commissioners, the greater the audit will occur *Delay* As the audit committee is larger, the more complex the coordination and decision-making process requires, which can extend the time it takes to complete an audit.

H_4: The Audit Committee has a positive effect on the Audit Delay.

RESEARCH METHOD

According to Rizkia et al., (2023) The research design is an initial plan of collection, measurement, data analysis and research structure to get answers to research questions and includes an overview of what the researchers will do for the final analysis of the data by writing a hypothesis. This study aims to study, analyze and obtain evidence of the influence of independent variables Profitability, *Leverage*, Company and Audit Committee Size of Audit dependent variables *Delay*. The design of this study uses a quantitative approach. The type of data used in this study is quantitative data. Quantitative data research is empirical research in which the data is in the form of numbers. Research methodologies generally measure consumer behavior, knowledge, opinions, or attitudes. The sampling design in this study is non-probability sampling using purpose sampling. For the implementation time, panel data is used which is a combination of cross-section and time series using data analysis, namely hypothesis testing.

Table 3. Variable measuring instruments and sources of measurement

No	Variabel	Measurement	Source
1	Audit *Delay*	Audit Delay = Closing date – Reporting date	(Astuti et al., 2024)
2	Profitability	$\mathrm{ROA} = \frac{Net\ Incone}{assets}$	Siswanto, (2019)
3	*Leverage*	$DER = \frac{\text{Debt}}{\text{Equity}}$	Supiyanto et al., (2023)
4	Company Size	*SIZE* = Ln (*Asset*)	Neldi et al., (2023)
5	Audit Committee	Audit Committee = Committee – Board of Commissioners	(Wanuri, 2023)

Based on the criteria, 27 companies from 67 companies in the industrial sector were qualified in this study for 5 years and the number of observations was obtained as many as 135 data observations. The technique used in this study is *non-probability sampling*. The *non-probability* technique is a method of sampling that in principle uses certain considerations used by researchers. The type of *non-probability sampling* is *purposive sampling*. *Purposive sampling* is sampling that selects members of a sample from a population determined by the researcher solely (subjectively).

This research uses a secondary type of data with the data source used in this study sourced from the financial statements of industrial sector companies listed on the Indonesia Stock Exchange for the period 2020 – 2024 obtained from www.idx.co.id of 2020 – 2024. In obtaining the data in this study, two techniques were used, namely, literature research and field research. (1) Literature Research, Researchers obtain data related to the problem being

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researched through previous research journals, books and the internet related to the research theme. (2) Field Research, The type of data used in this study is secondary data. The research was conducted on industrial sector companies listed on the Indonesia Stock Exchange for the 2020-2024 period whose all financial data have been published and have been audited by a public accountant that has been published in full on the Indonesia Stock Exchange.

RESULTS

Table 4. Descriptive Test Results

	TO	LENGTH	THE	UK	KA
Mean	86.59259	0.049033	1.103167	28.31184	1.272222
Median	87.00000	0.044100	0.567200	28.16880	1.000000
Maximum	176.0000	0.363600	41.47950	33.79000	3.000000
Minimum	33.00000	-0.182500	-21.58970	24.60240	0.400000
Std. Dev.	23.71261	0.081049	4.493489	1.983431	0.590082
Skewness	0.571447	0.411013	4.537475	0.828903	1.604324
Kurtosis	4.613543	5.049212	54.83092	3.904129	5.871722
Jarque-Bera	21.99222	27.42186	15574.49	20.05745	104.2999
Probability	0.000017	0.000001	0.000000	0.000044	0.000000
Sum	11690.00	6.619500	148.9275	3822.099	171.7500
Sum Sq. Dev.	75346.59	0.880248	2705.654	527.1557	46.65833
Observations	135	135	135	135	135

Selection of the Best Panel Data Model

Chow Test

Decision-making criteria and based on the value of F calculated:

- If the probability (Prob) on the cross-section F<0.05 and if F calculates > F table then a better model is Fixed Effect.
- If the probability (Prob) on the Cross Section F is >0.05 and If F is calculated < F table then a better model is Common Effect

Table 5. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.649551	(26,104)	0.0000
Cross-section Chi-square	104.113756	26	0.0000

Source: Eviews9 Data Processing

Based on the results of the Chow Test using Eviews9, it is stated that *the probability value of Cross Section* F is 0.00 which is less than the significance level value (α= 0.05). This means that the best model used is the *Fixed Effect Model* (FEM). Therefore, a Hausman Test is needed in order to choose the best model between *the Fixed Effect Model* and *the Random Effect Model*.

Hausman Test

Decision-making criteria and based on the value of F calculated:

- If the probability on the Cross Section Random > 0.05, then the better model is the Random Effect Model (REM).

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- If the probability on Cross Section Random < 0.05, then the better model is the Fixed Effect Model (FEM).

Table 6. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	4.475782	4	0.3454

Source: Eviews9 Data Processing

Based on the results of the Hausman test, the probability value is 0.34 where this result is greater than the significant level value (α= 0.05). In this case, it means that the best model used is *the Random Effect Model* (REM). Therefore, a *Lagrange Multiplier test* is needed in order to choose the best model between *the Common Effect Model* and *the Random Effect Model.*

Lagrange Multiplier Test

Decision-making criteria and based on LM values:

- If the significance on Both < 0.05 and if the value of LM > Chi square then the better model is Random Effect
- If it is significant on Both > 0.05 and if the value of LM < Chi square table then the better mode 1 is Common Effect.

Tabel 7. Uji Lagrange Multiplier Test

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	40.84821 (0.0000)	15.63639 (0.0001)	56.48460 (0.0000)
Honda	6.391260 (0.0000)	3.954288 (0.0000)	7.315407 (0.0000)
King-Wu	6.391260 (0.0000)	3.954288 (0.0000)	6.015000 (0.0000)
Standardized Honda	7.115064 (0.0000)	4.654656 (0.0000)	4.222426 (0.0000)
Standardized King-Wu	7.115064 (0.0000)	4.654656 (0.0000)	3.865670 (0.0001)
Gourierioux, et al.*	--	--	56.48460 (< 0.01)

Source: Eviews9 Data Processing

Based on the results of *the Langrange Multiplier* test, the significant value for Both is 0.00 where this result is smaller than the significant level value (α= 0.05). In this case, it means that the best model used is *the Random Effect Model* (REM). In this case, based on the chow test, thirst test, and *langrange test, the dominant model* is *the Random Effect Model* (REM), so the best model used is *the Random Effect Model* (REM).

Multiple Regression Analysis

Tabel 8. Regresi Data Panel Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	171.4660	47.22041	3.631183	0.0004
LENGTH	-74.18590	28.11435	-2.638720	0.0093
THE	0.074533	0.312691	0.238359	0.8120
UK	-3.182980	1.595365	-1.995142	0.0481
KA	6.915460	4.931744	1.402234	0.1632

The best regression model after estimation and selection of the model in this study is *the Random Effect Model* (REM). The following are the results of the panel data regression estimation, from these results the following model equations are obtained:

$$AD = 171.466 - 74.185*ROA + 0.074*DER - 3.182*UK + 6.915*KA$$

Coefficient of Determination Test

Table 9. Determination Coefficient Test

R-squared	0.110255	Mean dependent var	38.42753
Adjusted R-squared	0.082878	S.D. dependent var	16.29404
S.E. of regression	15.60423	Sum squared resid	31653.96
F-statistic	4.027308	Durbin-Watson stat	1.273407
Prob(F-statistic)	0.004114		

Based on the results of data processing using Eviews 9, it shows that the value *of Adjusted R-square* in this research model is 0.082. This means that 8.2% of the variables Profitability, *Leverage*, Company Size and Audit Committee can explain the influence on Audit *Delay* and 91.8% are explained by other variables that are not used in this study. Based on previous research, other variables that can affect Audit *Delay* are in the form of KAP Reputation, Audit Quality, Audit Opinion.

Partial Test

Table 10. T test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	171.4660	47.22041	3.631183	0.0004
LENGTH	-74.18590	28.11435	-2.638720	0.0093
THE	0.074533	0.312691	0.238359	0.8120
UK	-3.182980	1.595365	-1.995142	0.0481
KA	6.915460	4.931744	1.402234	0.1632

Based on the partial test value table, it is used to determine the significant influence of independent variables on dependent variables. The results of the test using *the Random Effect Model* (REM) can be concluded as follows:

1. Profitability has a negative effect on Audit *Delay*
   The first hypothesis (H1) formulated in the study states that Profitability has a negative effect on Audit *Delay*. However, the results of this study support the hypothesis of this study by obtaining a coefficient value of -74.18 and the results of the t-test on the profitability variable produced a calculated t-value of -2.63 which is smaller than the t table

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of 1.717 with a significant value of 0.009. The probability value is divided in two, so that a significant value of 0.009/2 = 0.0045 is obtained which is smaller than the significant level (α= 0.05). This states that there is an influence of the significance of the profitability variable on *the Delay* audit. So that H_1 is accepted and H_0 is rejected. Therefore, the higher the profitability value, the smaller the company will have a *Delay audit*.

2. *Leverage* has a positive effect on Audit *Delay*
   The second hypothesis (H2) formulated in the study states that *Leverage* has a positive effect on Audit *Delay*. However, the results of this study support the hypothesis of this study by obtaining a coefficient value of 0.074 and the results of the t-test on the *Leverage variable* produced a calculated t value of 0.238 which is smaller than the t table of 1.717 with a significant value of 0.812. The probability value is divided in two, so that a significant value of 0.812/2 = 0.406 is obtained which is greater than the significant level (α= 0.05). This states that there is no effect of the significance of *the Leverage* variable on *the Delay* audit. So H_2 is rejected and H_0 is accepted. Therefore, the higher *the Leverage* value , the greater the company's *Delay audit*.
3. Company Size Negatively Affects Audit *Delay*
   The third hypothesis (H3) formulated in the study states that company size has a negative effect on Audit *Delay*. However, the results of this study support the hypothesis of this study by obtaining a coefficient value of -3.182 and the results of the t-test on the company size variable produced a calculated t value of -1.995 which is smaller than the t table of 1.717 with a significant value of 0.048. The probability value is divided in half, so that a significant value of 0.048/2 = 0.024 is obtained which is smaller than the significant level (α= 0.05). This states that there is an influence of the significance of the company size variable on *the Delay audit*. So that H_3 is accepted and H_0 is rejected. Therefore, the higher the value of the company's size, the smaller the company will be the occurrence of *a Delay* audit.
4. Audit Committee has a positive effect on Audit *Delay*
   The fourth hypothesis (H4) formulated in the study states that the audit committee has a negative effect on Audit *Delay*. However, the results of this study support the hypothesis results in this study by obtaining a coefficient value of 6,915 and the results of the t-test on the audit committee variable produced a calculated t value of 1,402 which is smaller than the t table of 1,717 with a significant value of 0.163. The probability value is divided in half, so that a significant value of 0.163/2 = 0.0815 is obtained which is greater than the significant level (α= 0.05). This states that there is no influence of the significance of the audit committee variables on *the Delay* audit. So H_4 is rejected and H_0 is accepted. Therefore, the higher the audit committee's score, the more difficult it will be to make decisions to produce *a Delay* audit.

DISCUSSIONS

Profitability has a negative effect on Audit Delay

The results of the first hypothesis test (H_1) are stated that Profitability has a negative effect on the Audit *Delay*. Based on a partial test (t test) using the Random Effect Model (REM) test, this study uses the one tail hypothesis, the probability value divided by 2 (two) is smaller than the significant level at (α= 0.05) and it is found that t table < t calculate. Thus it can be stated that the one hypothesis (H_1) is accepted. This can be explained that with greater profitability, the faster the company will issue financial statements because the company is in good condition during that period so as to minimize the occurrence of audits *Delay* (Caroline et al., 2023). The results of this study support the signal theory that shows that companies with high levels of profitability tend to give positive signals to the market regarding their performance and financial stability. This condition reflects a healthy and transparent financial situation, so auditors face lower audit risks as well as a relatively easier and more efficient auditing process. The timeliness of the company in issuing financial statements indicates that the company is in good shape. Companies that get good news, namely high profitability, tend to speed up the submission of their financial statements compared to issuers that get bad news and companies are accelerating the auditing process (Wirnawati et al., 2023). However, from the results of this study, it is found that a high level of profitability cannot give a positive signal and can even become a negative signal, because there are companies that experience moderate losses in the face of financial problems and have untidy financial records or there is uncertainty, but the company has a good internal control system so that it affects the audit process according to its timeliness. This can be caused by other factors that can affect profitability. One of them is the audit opinion. Reasonable income acquisition without exception will make the audit completion shorter than an opinion other than reasonable without exception. This research is supported by research conducted by Caroline et al., (2023) food and beverage companies listed on the Indonesia Stock Exchange in 2018-2021, stating that Profitability has a negative effect on the Audit *Delay*. This means that profitability is used to assess management's ability to manage company resources to generate profits for the company.

Leverage has a positive effect on Audit Delay

The results of the second hypothesis test (H_2) are stated that *Leverage* Positive Effects on Audit *Delay*. Based on a partial test (t test) using the Random Effect Model (REM) test, this study uses the one tail hypothesis, the probability value divided by 2 (two) is smaller than the significant level at (α= 0.05) and it is found that t table < t calculate. Thus it can be stated that the second hypothesis (H_2) is rejected. This states that the larger the amount of debt owned by the company, the longer the audit process will take *Delay*, which results in auditors needing more prudence and rigor in the auditing process (Olimsar, 2023). The results of this study support the signal theory, companies that have a *Leverage* The high ones tend to signal greater financial risk to users of financial statements. Such risks may prompt auditors to conduct additional audit procedures to ensure the fairness of the presentation of debt-related items and the company's ability to meet long-term obligations. The more complex audit process has the potential to cause delays in completing audits of financial statements. However, from the results of this study, it was found that the level of *leverage* high gives a positive signal, because its high level *leverage* Of course, it will affect additional audit procedures in completing financial statements. High leverage indicates a large financial risk so the company may require additional audit procedures. There are other things that affect this because there are other factors that can affect the audit *Delay* such as the complexity of operations, as entities that hold subsidiaries require longer deadlines when carrying out audit work. This research is supported by research Pramono & Handayani, (2024) in transportation and logistics sector companies listed on the Indonesia Stock Exchange in 2018-2022, stated that conflicts of interest between managers and creditors, information asymmetry, strict supervision, and potential manipulation of financial statements all increase the complexity and risk of audits. Audiotors must perform additional and more detailed procedures to address the issues and take longer and result in an audit *Delay* longer.

Company Size Negatively Affects Audit Delay

The results of the third hypothesis test (H_3) are stated that the Company Size has a negative effect on the Audit *Delay*. Based on a partial test (t test) using the Random Effect Model (REM) test, this study uses the one tail hypothesis, the probability value divided by 2 (two) is smaller than the significant level at (α= 0.05) and it is found that t table < t calculate. Thus it can be stated that the third hypothesis (H_3) is accepted. It is stated that the larger the size of the company, it will speed up the time to complete audit reports, large companies definitely have good internal control to make it easier to report financial statements (Gustiana & Rini, 2022). However, from the results of this study, it was found that the level of high company size cannot give a positive signal and can even become a negative signal. This can be due to large companies usually having more adequate resources, paying more attention to reputation and compliance, large companies usually have more experience in dealing with the audit process and auditors may give more priority to large companies. There are other things that can be caused by other factors that can affect the size of the company. One of them is the tenure audit. Because of the decline in auditor independence and audit quality due to the emergence of an emotional relationship between the auditor and the company as a client. The results of this research can be explained through signal theory, where large companies tend to give positive signals to the market through the submission of timely and transparent financial statements. Large-scale companies generally have a more formal organizational structure, an adequate internal control system, and sufficient resources to support the reporting and audit process. In addition, large companies are often in the spotlight of the public and regulators, so they have a stronger push ability to maintain credibility through compliance with financial reporting deadlines. However, if there are no such constraints, the reporting delay will be largely determined by the speed and efficiency of the audit process and the way the auditor schedules their work (Apriwandi et al., 2023). This research is supported by research conducted by Apriwandi et al., (2023) stating that the size of the company has a negative effect on the audit *Delay*. This means that companies with higher ratios have enough assets and funds to hire competent independent auditors so that the company's management will try to reduce the occurrence of audits *Delay* Because the entity is monitored by investors and supervised by capital supervisors from the government.

Audit Committee has a positive effect on Audit Delay

The results of the fourth hypothesis test (H_4) were stated that the audit committee had a positive effect on the audit *Delay*. Based on a partial test (t test) using the Random Effect Model (REM) test, this study uses the one tail hypothesis, the probability value divided by 2 (two) is smaller than the significant level at (α= 0.05) and it is found that t table < t calculate. Thus it can be stated that the fourth hypothesis (H_4) is rejected. This explains that the more audit committees and the board of commissioners, the greater the audit *Delay*. With the number of audit committees, the coordination and decision-making process required to complete the audit report is increasingly complex and can affect the time required to complete the audit report (Ulfah et al., 2024). The results of the study support the theory of agency that the audit committee was formed as a supervisory mechanism to minimize conflicts of interest between management (agents) and company owners (principals). However, the existence of an audit committee that is too active or in-depth in conducting supervision can increase the intensity of requests for clarification, additional documentation, and evaluation of the audit process. This can extend the audit turnaround time as the auditor has to adjust procedures and meet additional requests from the audit committee. Therefore, it is important to supervise the audit committee to reduce information asymmetry. Companies that have an audit committee can reduce the occurrence of audits *Delay* Because the company's operations are running effectively, but on the other hand, if the company does not have an audit committee, it will cause an audit *Delay* because the company's operations are not running effectively. However, from the results of this study, it was found that the level of the audit committee is high and gives a positive signal, because the existence of an audit committee can always be monitored properly with the audit procedures carried out. Since, an active and rigorous audit committee may encourage a more thorough and in-depth audit process, the coordination process between the auditor and the audit committee can add time. There are other things due to other factors that can affect the Audit *Delay* such as KAP's reputation, because KAP is affiliated with a public accounting firm *Big Four* and non- *Big Four* will continue to carry out its duties and obligations to the company as a client professionally by upholding the independence of the auditor so as to produce financial reports with good quality. This research is supported by Ulfah et al., (2024) on non-cyclicals consumer sector companies on the Indonesia Stock Exchange in 2020-2023 which states that the audit committee has a positive effect on the audit *Delay*. This means that to prove that the more audit committees and board of commissioners, the greater the audit will occur *Delay* As the audit committee is larger, the more complex the coordination and decision-making process is required which can extend the time required to complete an audit.

CONCLUSIONS

Profitability has a negative and statistically significant effect on *Delay* audits. This can be seen from the negative sign on the coefficient in the Random Effect Model table as well as a significant value at a probability below 0.05. So it can be explained that, with high profitability, it is faster for companies to publish their financial statements. Because at this time the company is in good condition in that period. In Signal Theory, it shows that companies with high levels of profitability tend to give positive signals to the market regarding their performance and financial stability. *Leverage* has a positive and statistically insignificant effect on *Delay* audits. This can be seen from the positive sign on the coefficient in the Random Effect Model table as well as there is an insignificant value in the probability above 0.05. So it can be explained that, the greater the amount of debt owned by the company, the longer the *Delay* audit process will be. In Signal Theory, *high leverage* tends to signal greater financial risk to users of financial statements. The size of the company has a negative and statistically insignificant effect on *the Delay* audit. This can be seen from the negative sign on the coefficient in the Random Effect Model table as well as a significant value at a probability below 0.05. So it can be explained that, the larger the size of the company, it will speed up the completion time of audit reports, because large companies definitely have good internal control to facilitate financial reporting. In Signal Theory, where large companies tend to give positive signals to the market through the submission of timely and transparent financial statements. The audit committee has a positive and statistically insignificant effect on *the Delay audit*. This can be seen from the positive sign on the coefficient in the Random Effect Model table as well as there is an insignificant value in the probability above 0.05. So it can be explained that, the more audit committees and the board of commissioners, the greater the occurrence of *Delay* audits. In agency theory, it is explained that the audit committee is formed as a supervisory mechanism to minimize conflicts of interest between management and company owners.

IMPLICATIONS AND LIMITATIONS

Researchers can then consider variables that have the potential to affect Delay audits such as Audit Opinion variables, KAP Reputation, Tenure Audit, KAP Rotation, Audit Fee, Audit Quality. Compare the industrial sector with other sectors such as the mining, banking, technology and transportation sectors, to find out whether these variables have a negative or positive effect on the Audit *Delay*. Provide useful research writing for education of financial report users who will use industrial sector companies.

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