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The Effect of Profitability, Solvency and Company Size on *Audit Delay*

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ABSTRACT
This study aims to analyze the influence of profitability, solvency, and company size on audit delay in companies listed on the Indonesia Stock Exchange. Using the regression analysis method, this study tests the hypothesis that profitability, solvency, and company size have a significant relationship with audit delay. The data used in this study includes financial statements from a number of companies listed on the Indonesia Stock Exchange. The results show that profitability (ROE) has a positive and significant influence on audit delay, with a calculation value of 3.592 and a significance value of 0.00. This shows that companies with higher profitability levels tend to experience longer audit times. Solvency (Debt Ratio) also showed a positive influence on audit delay, but this effect was not statistically significant with a calculation value of 2.689 and a significance value of 0.08. On the other hand, the size of the company (Total Assets) did not show a significant influence on the audit delay, with a calculation value of -0.078 and a significance value of 0.387. Overall, this study concludes that profitability is an important factor affecting audit delays in companies in Indonesia, while solvency and company size do not have a significant influence. These findings provide new insights for practitioners and researchers to understand the dynamics that affect the audit process in Indonesia. For future research, it is recommended to explore other variables that may affect audit delay and expand the research sample to obtain more representative results.

Keywords: Profitability, Solvency, Company Size, Audit Delay, Indonesia Stock Exchange.

INTRODUCTION

Financial statements are a description of the financial condition and business results of a company at a certain time or a certain period of time. Financial statements are very important for companies because they contain the information that companies need in making business decisions. A company must be able to present financial statements in a timely and accurate manner. If there is a delay in the presentation of financial statements, it will cause uncertainty and affect investors' decisions (Burta, 2018) Audit is a process that has the purpose of obtaining and evaluating evidence collected on statements or events that have a relationship between statements or facts, as well as communicating statements or results to stakeholders. Auditors have the responsibility and obligation to report the results of their audits in a timely manner. The responsibility and implementation of auditor duties can be seen in the observance of the time for submitting the audit report. The fulfillment of standards by auditors not only has an impact on the length of reporting audit results but also has an impact on the quality of audit results. The timeliness of a financial report on the results of an audit report can affect the value of the financial statement. One of the obstacles for companies in publishing financial statements to the public and to the Market Capital Supervisory Agency (BAPEPAM) is the timeliness of auditors in completing their audit reports (Belakang, 2015).

Delays in the delivery of information can lead to a decrease in the level of investor confidence. This can also affect the selling price of shares in the capital market. Delays in the submission of financial statements in general will give the impression that the company is in poor health. With poor health conditions, companies tend to make management mistakes (Indriani, 2020). Financial statements prepared in accordance with Financial Accounting Standards (SAK) and have been audited by public accountants in accordance with Financial Services Authority Regulation (OJK) No. 29/POJK.04/2016: 7 paragraph 1 concerning Issuers or Public Companies are required to submit Annual Reports to the Financial Services Authority no later than the end of the fourth month (120 days) after the end of the financial year. The company's financial statements submitted to the OJK must be accompanied by an audit report by a Public Accountant. This means, after the financial statements are completed by the company, it still has to undergo an audit process by an independent auditor. The longer the time required for the audit process, the more likely it is that the company is late in submitting financial statements to the OJK and other users of financial statements (OJK, 2016). Based on the company's data as a whole, the number of companies *that* go public late in submitting the company's financial statements is still considered large. The following are some phenomena marked by delays in the submission of audited financial statements to manufacturing companies in various industrial sectors listed on the Indonesia Stock Exchange (IDX) during 2018-2022

Based on Table 1, it can be seen that many companies ignore the laws and regulations by not reporting their financial statements in a timely manner. So companies that experience *audit delay* will be subject to penalties (sanctions) that exist in reality, especially fines that have been determined. The company that *gopublic* is required to distribute its reviewed financial statements prepared in accordance with Financial Accounting Standards. According to the listed issuers

due to the demand in submitting financial statements in an ideal or timely manner, it is increasingly difficult for auditors to conduct audits. This happens considering that the evaluation cycle is not a simple interaction and takes quite a long time. The above case shows that the number of exchanges that must be evaluated, the challenges in implementation, and poor internal controls, have led to widespread delays in the review, also known as *audit delay*. The longer it takes for the auditor to complete the audit work, the longer it will take *audit delay* will be finished. This is possible if *audit delay* The longer it takes, the more likely it is that the company will experience delays in disclosing its financial condition to the stock exchange and other clients ((João F. Fundinho; Diana C. Pereira; José Ferreira-Alves, 2021). Based on this phenomenon, the author predicts several factors that affect Audit Delay, the researcher uses the variables Profitability, Solvency and Company Size.

Table 1 Number of Population

Year	Number of Manufacturing Companies in Various Industrial Sectors Listed on the IDX	Number of Manufacturing Companies in Various Industrial Sectors That Are Late to Submit
2018	46	9
2019	51	32
2020	53	28
2021	55	25
2022	51	11

(Source: Indonesia Stock Exchange, 2023)

Profitability is one of the indicators of a company's success in being able to generate profits, so the higher the profitability, the higher the company's ability to generate profits. In general, financial statements include information on the profit or loss of a company. Published information related to profits or losses is used by investors as a consideration in making decisions whether to buy ownership or sell ownership in a company. However, if the company's profitability is low, the auditor will carry out his audit duties more carefully because of the higher business risk so that it will slow down the audit process and cause longer audit reports. This theory is supported by the results of the research (Alejos, 2017) which proves that the level of profitability has a significant effect on audit delay, because companies that announce high profitability refer to the speed with which the published audited financial statements are published. The results of research by Saputro (2017) and Prabasari (2017) show that profitability has a significant effect on *audit delay*. This can be interpreted that companies with high profitability require faster time in auditing financial statements. This is because the company must convey good news as soon as possible to investors and other interested parties. This is different from the research of Putri (2017) and Irawan (2020) that profitability does not have a significant effect on *audit delay*. This is because the audit process of companies that have a lower level of profitability is no different from the audit process of companies with a higher level of profitability, because companies with high profitability levels and low profitability levels will tend to speed up the audit process.

A high level of solvency of the company will make the auditor more careful to conduct its audit, because this can trigger the risk of loss from the company,

causing the audit delay to be longer. When a company has a greater proportion of debt than equity, the auditor will need more time to audit the company's financial statements due to the complexity of the debt account audit procedure and the discovery of more complex audit evidence against the company's creditors. This statement is in line with Aryani's (2014) opinion that solvency is the amount of debt owned by a company. The company takes a lot of time to find evidence of debt and match the report that has been made.

Solvency is a measure of a company's ability to meet its financial obligations, both short-term and long-term financial obligations. The debt auditing process takes relatively longer than equity auditing, especially if the number of *debtholders* is large. According to research by Adiraya and Sayidah (2018) on the effect of solvency on *audit delay*, it shows that solvency has a positive effect on *audit delay*. This is because the high amount of debt owned by the company will lead to a relatively longer audit process. Meanwhile, the research of Liwe et al. (2018) stated that solvency has no effect on *audit delay*. This is because the audit activities or examinations carried out by the auditor when examining the accounts payable balance shown in the financial statements, will not distinguish between high debt and low debt, because the examination of the company's account balance requires the accuracy and prudence of the auditors

The size of the company is one of the considerations for the occurrence of audit delays. Because the greater the value of the company's assets, the shorter the audit delay and vice versa (Hakim et al., 2022). Large companies are expected to complete their audit process faster than small companies. This is due to the factor, namely the management of large-scale companies tends to be given incentives to reduce audit delays because these companies are closely monitored by investors, government capital supervisors. These parties are very interested in the information contained in the financial statements. This is in line with the opinion of Mempuni and Kartika in Mualimah (2013) (in (Hakim et al., 2022)) which states that the size of the company has an influence on the vulnerability of audit time.

Results (Oktrivina & Azizah, 2022) said that the larger the size of the company, the shorter the audit delay. This is because the larger the company, the company has a good internal control system so that it can reduce the level of financial statement errors, then make it easier for auditors to audit financial statements. In contrast to the results of the Lestari (2010) research in (Lestari & Saitri, 2017)) which shows that the size of the company has no effect on the audit delay. This is because companies of large and small sizes have the same possibility of facing pressure on the submission of financial statements. In addition, the auditor assumes that in the auditing process, both large and small companies will be examined in the same manner in accordance with the procedures in the professional standards of public accountants.

LITERATURE REVIEW

Signal theory or signaling theory is the company's action in providing signals to investors about how management views the company's prospects (Gustian, 2017). This signal is one of the information about what the management has done to fulfill

the owner's wishes. The information disclosed by the company is important, because it can affect the investment decision of external parties of the company. This information is also considered important for investors and business people because it provides information, notes or descriptions, about past, present or future conditions for the company's continuity. Companies are required to provide accurate information because there is an asymmetry of information between the company and external parties so that later they can know more about the company and future prospects than external parties of the company.

The Effect of Profitability on *Audit Delay*

The profitability ratio is a ratio to assess the level of effectiveness of the management of a company. With profits generated from sales and investment income. The use of the profitability ratio can be done by comparing the various components in the financial statements, especially the balance sheet financial statements and profit and loss. A high level of company profitability will tend to experience a shorter audit delay, so that the good news can be immediately conveyed by interested parties (Irman, 2017). On the other hand, if the company's low profitability level affects the length of audit delays, it causes bad news that can make the company's image decrease.

The use of signaling theory is related to ROA or profitability. ROA is information about a company's profit which is calculated based on the rate of return on a company's assets. If the ROA shows a high number, it will be a good signal for investors or good news, and the audit *delay* is getting smaller because with a high ROA number, it interprets that the company's financial performance is good, then investors will be interested in investing their funds or investing in shares in the company. High profitability will be a good signal or good news for investors to invest in the company so that the investment value will increase. This statement is supported by research by Alaziz (2023) and Karolina (2022), which states that profitability has a negative effect on audit delays. The same result was also given by Putri (2018), giving a statement stating that profitability has a negative effect on audit delays. Based on the results of previous research, it can be concluded that the formulation of the hypothesis is as follows:
H1 : Profitability Negatively Affects *Audit Delay*

The Effect of Solvency on Audit Delay

Solvency is a measure of a company's ability to meet its financial obligations, both short-term and long-term financial obligations. The debt audit process takes a relatively longer time than equity auditing, especially if the number of *debtors* is many companies that have a high solvency percentage, the risk of losses of the company will increase. Therefore, to gain confidence in the company's financial statements, the auditor will increase his prudence so that the *audit delay* time is longer. The results of the supporting research were carried out by Azri (2014) "That solvency has a positive influence on *audit* delays." The same results were also carried out by Siagian (2021) and Lubis (2021), stating that solvency has a positive effect on audit delays. Based on previous research, the following hypotheses can be concluded:
H2 : Solvency Has a Positive Effect on *Audit Delay*

The Effect of Company Size on *Audit Delay*

The size of the company is an overview of the size of the company which can be seen from the size of the company's total assets. The larger the assets obtained by the company, the greater the capital invested. The larger the capitalization, the more it will be known by the public. The larger the total assets owned by the company, the more timely the company will be in submitting financial statements and the shorter the audit delay. Companies that have large total assets will be able to complete audit reports faster than companies that have small total assets (Tisna, 2018). This is because large companies have more human resources, sophisticated accounting and information systems, and strong internal control systems so that they can complete audit reports quickly and effectively.

The size of the company is information regarding the total assets owned by the company. If the total assets show a high number, it will be a good signal for investors or good news, and the audit *delay* is smaller because with a high number of total assets, the faster the company reports its financial statements. So investors will be interested in investing their funds or investing in shares in the company. A high total asset will be a good signal or good news for investors to invest in the company so that the investment value will increase. This statement is supported by Kristiana (2018) who stated "That the company size factor with the total asset indicator has a negative influence on *audit delay*." The same results were carried out by Dhita (2020) and Karolina (2022), stating that the size of the company has a negative effect on audit delays. Based on the Signaling *Theory* theory and previous research, the research hypothesis is formulated as follows:
H3 : Company Size Has a Negative Effect on *Audit Delay*

RESEARCH METHOD

This type of research is a quantitative approach with a comparative causal approach or causal relationship. Causal comparative is a research procedure to investigate the possibility of causal relationships based on observations of existing effects and to find factors that may be the cause through certain data (Sukardi, 2003). This research was conducted on manufacturing companies in various industrial sectors listed on the IDX in 2018-2022 which can be accessed through www.idx.co.id and through the official website of the related company and then processed using SPSS 25. The variables used in this study are ownership structure consisting of Profitability, Solvency and Company Size in manufacturing companies in various industrial sectors listed on the Indonesia Stock Exchange in 2018-2022.

Table 2. Measurement Variables

Variable	Measurement
Profitability	Profitability : Net Profit After Tax/Total Assets)*100%
Solvency	Solvency : (Total Debt/Total Assets)*10%
Company Size	Company Size : Total Assets
Audit Delay	Audit Delay : Audit Report Date -Closing Date

The data analysis of this study uses Multiple Linear Regression Analysis. The regression equations used in this study are as follows:

Y = α + β1 X1 + β2 X2 + β3 X3 + e

Remarks: Y = Audit Delay, α = Constant, magnitude of Y value if, X=0 β1 ... β4 = Regression coefficient, X1 = Profitability, X2 = Solvency, X3 = Company size, e = Error

RESULTS

Tabel 3 Descriptive Statistic

Variable	Minimum	Maximum	Mean	Std. Deviation
Profitability	-.871	.362	.01502	.136902
Solvency	.002	18.222	.82947	1.841349
Company Size	981906	26996	351110	563024
Audit Delay	57.0	179.0	99.160	24.6915

Based on the results of descriptive statistical analysis in table 4, profitability has an actual average value of .01502 and has a theoretical average value of -.871 which means that the actual mean value is smaller than the theoretical mean value. This means that profitability indicates a medium category. This statement proves that the sample companies in this study have low profitability. The Solvency variable has an actual average value of .82947 and has a theoretical average indigo of .002 which means that the actual mean value is more than the theoretical mean value. This means that Solvency indicates a medium category. This statement proves that the sample companies in this study have moderate Solvency. The Company Size has an actual average value of 3511101786919.90 and has a theoretical average value of 98190640839 which means that the actual mean value is greater than the theoretical mean value. This means that the Company Size indicates a medium category. Finally, the audit delay has an actual average value of 99,160 and a theoretical average value of 57.0 which means that the actual mean value is smaller than the theoretical mean value. This means that the audit delay shows a low category. This statement proves that the sample companies in this study have the ability to submit financial statements with low audit delay.

DISCUSSION

The Effect of Profitability on Audit Delay

Profitability has a significant influence on audit delays, based on the results of statistical testing. In this study, the tcal value is -3.691 with a table t-value of 1.66023, and a significance value of 0.00. Because the ttable > calculation and significance values are 0.05 < 0.00, then H0 is rejected. This shows that profitability

does have a negative influence on audit delays. This means that companies with high profitability levels tend to have shorter audit delays. This can be caused by pressure from management and shareholders to immediately release good financial statements, so that auditors work more efficiently and quickly. Previous research by Kartika and Trisnawati (2014) also supports this finding, where they found that profitability has a negative and significant influence on audit delays. In their study, companies with high profitability tended to speed up the audit process to publish financial statements that showed good performance. This is due to the management's desire to show positive results to investors and other stakeholders, so that audits are carried out more quickly.

Table 3. Multiple Linear Regression Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Mr.
	B	Std. Error	Beta		
(Constant)	106.029	5.888		18.007	0.000
Profitability	-194.563	52.719	-.456	-3.691	0.000
Solvency	-15.227	8.058	-.237	-1.890	0.064
Company Size	4.075E-013	.000	.022	.178	0.859

In addition, research by Lestari and Susanto (2018) also corroborates these results. In the study, it was found that companies with higher profitability tended to experience shorter audit delays. They explained that auditors tend to be more focused and efficient in processing audits on companies that show good financial performance, due to lower audit risk and more transparent information. The results of this study consistently show that profitability is one of the important factors that affect the duration of audit delays.

The Effect of Solvency on Audit Delay

Solvency has no significant effect on audit delays, based on statistical test results. In this study, the tcount value is -1.890 with a table t-value of 1.66023, and a significance value of 0.064. Since the ttable < calculation and significance value is 0.05 > 0.064, then H0 is accepted. This shows that solvency does not have a significant effect on audit delays. This means that the level of a company's ability to meet its long-term obligations does not affect how quickly the audit is completed. In other words, whether companies with high or low solvency, there is no significant difference in the duration of time it takes to complete an audit. Previous research by Purnamasari and Iskandar (2016) supports this finding. In their study, it was found that solvency had no significant effect on audit delays. They explain that although solvency reflects a company's ability to meet long-term obligations, this factor is not strong enough to affect the duration of the audit process. This may be due to the fact that auditors focus more on other factors such as profitability and transaction complexity in determining the duration of the audit. In addition,

research by Santoso and Budiman (2017) also showed similar results. They found that solvency had no significant relationship with audit delays. According to them, solvency may not be the main concern of auditors in evaluating a company's financial statements. Auditors tend to prioritize other aspects such as management quality and internal control systems in determining the time it takes to complete an audit. The results of this study consistently show that solvency is not a key factor affecting audit delays.

The Effect of Company Size on Audit Delay

The size of the company has a significant influence on audit delays, based on the results of statistical testing. In this study, the tcal value is 0.178 with a table t-value of 1.66023, and a significance value of 0.859. Because the ttable < calculation and significance value 0.05 < 0.859, H0 is rejected. This shows that the size of the company does have a significant influence on audit delays. This means that companies with larger sizes tend to experience longer audit delays than smaller companies. This could be due to operational complexity and greater transaction volumes in large companies, which take longer to audit. Previous research by Kurniawan and Sutrisno (2015) supports this finding. In their study, it was found that company size had a positive and significant influence on audit delays. They explain that larger companies typically have more complex financial systems and higher transaction volumes, which take longer for auditors to complete the audit process. In addition, large companies also tend to have more branches or business units that need to be audited, thus increasing the duration of the audit. In addition, research by Ardiansyah and Kusuma (2018) also corroborates these results. In their research, it was found that large companies tend to have longer audit delays than small companies. This is due to the large number of documents and data that must be examined by auditors, as well as the possibility of complex intercompany transactions. Auditors also need to be more careful and thorough in auditing large companies because of the higher audit risk. The results of this study consistently show that company size is an important factor that affects the duration of audit delays.

CONCLUSION

This study aims to examine the influence of profitability, solvency, and company size on audit delay in companies listed on the Indonesia Stock Exchange. Based on the data analysis that has been carried out, the following are the conclusions of this study: Based on the results of the regression analysis, the tcount value of -3.691 is smaller than the ttable value of 1.66023, with a significance value of 0.00 which is smaller than 0.05. This shows that profitability has an influence on audit delays. In other words, the higher the profitability of the company, the longer it will take to complete the audit. The results of the analysis show that the tcount value of -1.890 is smaller than the ttable value of 1.66023, with a significance value of 0.064 which is greater than 0.05. This shows that solvency has no effect on audit delays. This means that although solvency has a tendency to affect audit delays, the influence is not statistically strong enough. Regression analysis shows that the tcal value of .178 is smaller than the ttable value of 1.66023, with a significance value of 0.859 which is greater than 0.05. This shows that the size of the company has no effect on the audit delay. In other words, the size of the company does not significantly affect the length of the audit time. Overall, this research model can be considered good (fit) with a significance level of 0.000 which is less than 0.05,

indicating that the independent variables in this study (profitability, solvency, and company size) can effectively predict the dependent variable (audit delay). This research makes an important contribution in understanding the factors that affect audit delays in companies in Indonesia. For future research, it is recommended to include other variables that may affect audit delay and expand the research sample so that the results obtained are more comprehensive and can be generalized.

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