Audit Delay in Non-cyclical Consumer Sector Companies in Indonesia

Sigit Handoyo* & Nonik Veronicha Bella
Accounting Study Program
Faculty of Business and Economics
Universitas Islam Indonesia
*corresponding author

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Abstract
Audit delay is a common problem in the audit process of corporate financial statements. One cause is the COVID-19 pandemic, which has impacted company operations and the audit process itself. This study aims to analyze the effect of profitability, audit opinion, auditor change, and audit quality on audit delay in non-cyclical consumer sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period. The research method used was a quantitative method with a purposive sampling approach, and the data analysis technique used was multiple linear regression. The results showed that profitability negatively affected audit delay, while audit quality positively affected audit delay. However, audit opinion and auditor change did not significantly affect audit delay. The implications of this study prove that companies with good profitability tend to expedite the audit process to maintain their reputation. On the other hand, improving audit quality has the potential to prolong the audit process because auditors require more time to conduct in-depth examinations. Therefore, companies need to ensure efficiency in the audit process without compromising its quality to minimize audit delay.

Keywords: Audit Delay, Profitability, Audit Opinion, Auditor Change, Audit Quality

1. Research Background

The global COVID-19 pandemic that occurred at the end of 2019 had a major impact on the business environment and triggered changes in economic dynamics worldwide, including Indonesia. The Indonesian economy in 2020 experienced a 2.07% decline in growth compared to 2019 (Statistics, 2021). Based on this data, Indonesia experienced a significant impact due to COVID-19. Therefore, from 2020 to 2022, the economic sector faced unprecedented challenges. During the COVID-19 pandemic, people were required to limit activities outside the home, which affected the economy of traders. The economy is a crucial factor in human life because almost all aspects of daily life are related to economic needs (Hanoatubun, 2020). In addition to drastically affecting the economy, the COVID-19 pandemic also had an impact on internal company audit activities. With the implementation of new policies, audit activities were disrupted. The implications of the COVID-19 pandemic significantly affected procedures for financial reporting. Therefore, activities such as working from home implemented by various companies in response to the pandemic are new activities that require further adjustments to carry out audit processes and collect data effectively.

Financial reports are records of financial information from the implementation of operational activities in the form of annual financial reports or semi-annual financial reports. Every company listed on the Indonesia Stock Exchange (IDX) is required to publish and submit to the Financial Services Authority (OJK). Published financial reports are financial reports that have been audited by auditors and have been prepared based on SAK (Financial Accounting Standards) (Saputra et al., 2020). According to Sukmono et al., (2023), a financial report is considered appropriate and fulfills its purpose if it is presented accurately and on time. Based on Financial Services Authority (OJK) regulation NO. 29/POJK.04/2016, issuers or public companies are required to submit annual reports to the Financial Services Authority (OJK) no later than the end of the fourth month after the end of the financial closing, in accordance with the provisions of Article 7 Paragraph (1).

It is undeniable that delays in publishing financial reports can occur, even though sanctions are in place for late submission. The sanctions imposed, based on Financial Services Authority Regulation No. 14 of 2022, are administrative sanctions. These include written warnings, fines, restrictions on business activities, suspension of business activities, revocation of business licenses, revocation of approvals, revocation of registrations, revocation of effective registration statements, and/or revocation of individual permits. Therefore, the audit report, which must be submitted with the financial statements, must not be submitted late, as this could impact the issuer's or company's reputation.

Audit delay can be influenced by several factors. Some of the factors considered in this study are profitability, audit opinion, auditor change, and audit quality. The first factor is profitability. Profitability is a company's ability to generate profits (Gaol & Duha, 2021). Profitability with good profit-generating ability indicates good company performance because it will not delay the delivery of information, and profitability is also often used as a measure to assess company performance (Febisianigrum & Meidiyustiani, 2020). Previous research has shown that profitability influences audit delays because a company's profit level can influence the duration of the financial statement audit process, whether it will be faster or slower (Ananda et al., 2021). However, research by Difa Niditia & Ari Pertiwi (2021) states that profitability has no effect on audit delay.

The second factor is the audit opinion. During the audit process, an opinion is issued, namely the auditor's opinion on the results of the company's financial statement evaluation. This opinion can influence the company's decision-making on how to run its business and can also influence the audit report submission process. There are four types of opinions: Unqualified, Qualified, Adverse, and Disclaimer of Opinion. The opinion issued by the auditor can affect the timing of the issuance of the financial statements. The auditor's opinion contributes to audit delays, which is caused by an unqualified audit opinion that can speed up the audit reporting process, meaning that the financial statements have been submitted fairly (Meini & Nikmah, 2022). Previous research has shown that audit opinion influences audit delay. (Prabowo & Marsono, 2013) . However, according to Normalita et al., (2020), audit opinion does not affect audit delay.

The third factor is auditor change. Auditor change can affect the timeliness of financial statement disclosure. The selection of a new auditor to replace the auditor in charge in the previous year is known as auditor change (Nurfauziah & Rusmita, 2024). Auditor change in a company is carried out with the aim of maintaining the auditor's independence and maintaining objectivity in carrying out their duties as an auditor (Noviani & Aminah, 2023). Previous research by Said & Khaerunnisa (2021) stated that auditor change affects audit delay. Meanwhile, research by Mu'afiah (2020) found that auditor change does not affect audit delay.

The fourth factor is audit quality. Audit quality is a characteristic or description of audit practices and results based on auditing standards and quality control, which serve as a benchmark for the implementation of the duties and responsibilities of the auditor profession (Sunarsih et al., 2021). Audit quality includes audit implementation in accordance with established standards, where the auditor has the capacity to disclose and report violations committed by clients (Damayanti, 2022). According to Panggabean and Maradina (2023), selecting a Public Accounting Firm (KAP) plays a role in improving audit quality and building trust, which ultimately can increase the reliability of information in a company's financial statements. In general, this is reflected in the selection of a KAP affiliated with a universally recognized Public Accounting Firm, known as the Big Four Worldwide. Therefore, a company's audit quality can reflect the KAP's performance in relation to the potential for audit delay. This variable is measured using a dummy variable, where a value of 0 is given if the company uses a KAP that is part of the Big Four, and a value of 1 is given if the company uses a non-Big Four KAP.

2. Literature Review

2.1 Signaling Theory

Signaling theory was first introduced by Spence in 1973. Signaling theory explains the relationship between the sender and receiver of a signal, where the sender chooses how to convey information to the receiver, and the receiver will make decisions based on the information they receive, whether positive, negative, or neutral (Ananda et al., 2021). Signaling theory explains that company managers use signals to reduce information asymmetry (Aryatama & Ghofar, 2023). By reducing this information asymmetry, auditors will more easily obtain the information needed to complete the audit process.

After the company publishes its audited financial report, the market can respond to this information with two things, namely a good signal (good news) or a bad signal (bad news). (Normalita et al., 2020) . Companies with good quality will submit their financial reports promptly, while companies with poor quality will tend to submit their financial reports late (Normalita et al., 2020). Therefore, with this signaling theory, managers will select signals after gathering comprehensive and in-depth information about the company's condition and prospects (Ananda et al., 2021).

2.2 Agency Theory

Agency theory, according to Jensen and Meckling (1976), is a contract between a manager (agent) and an owner (principal), where the owner grants the manager decision-making authority to ensure the smooth running of the contractual relationship. Agency theory posits a contractual agreement between one or more agents and the principal. This theory also demonstrates the existence of an information imbalance that can result in consequences not accounted for by these parties in financial reporting (Normalita et al., 2020).

Agency theory helps address agency problems caused by information asymmetry. When management has greater access to company information than shareholders, information asymmetry occurs. As an independent entity, auditors have a responsibility to present audited financial statements in a timely manner to address this information asymmetry. Auditors provide clear and reliable information, thus assisting principals in making sound decisions.

Furthermore, the application of agency theory emphasizes the importance of an employment agreement. This agreement serves to regulate the rights and obligations of all parties involved in order to create a mutually beneficial collaboration.

The application of agency theory in this study aims to examine the relationship between company owners and the timeliness of financial reporting. If financial reports are published on time, this is good news for the company and indicates that the information presented is highly relevant. This demonstrates that management has effectively fulfilled its role in reducing information asymmetry between internal and external parties.

2.3 Audit Delay

Audit delay is the amount of time required to complete an annual financial statement audit, calculated based on the number of days or time required to obtain an independent auditor's report on a company's annual financial statements from the company's closing date (Prameswari & Yustrianthe, 2015). Audit delay can affect the timeliness of a company's financial statement announcement. Publication of financial statements will be delayed if the audit takes a long time, which can elicit a negative response from financial statement users. Delayed publication can raise speculation that the company's financial condition is unstable, so investors tend to avoid companies that are frequently late in submitting audited financial statements (Aprilia & Cahyonowati, 2022).

The IDX requires listed companies to publish audited financial statements annually. Based on the Decree of the Chairman of Bapepam No. Kep-36/.PM/2003, companies are required to submit annual financial reports to Bapepam-LK and publish them to the public no later than the end of the third month after the financial statement date. If a company misses this deadline, Bapepam-LK will impose sanctions (Aprilia & Cahyonowati, 2022).

2.4 Profitability

Profitability is a company's ability to generate profits within a specific period (Ruchana & Khikmah, 2020). Profitability is a company's ability to generate profits in relation to sales, total assets, and equity. Profitability is also used to measure overall effectiveness, indicated by the level of profit earned in relation to sales and investment (Widyastuti & Zulaikha, 2022).

Companies will not delay in submitting financial report information with good news (Widyastuti & Zulaikha, 2022). If a company has sufficiently high profits, most will expedite the presentation of their financial reports. With this in mind, audits The delays will be shorter. Profitable companies will have an incentive to promptly publish financial reports and share this information with the public as a form of transparency regarding good performance.

Measuring profitability using Return on Assets (ROA) is a ratio that shows the return on a company's assets. Therefore, this ratio is a measure of management's effectiveness in managing its investments (Hutauruk, Nainggolan, & Deliana, 2022).

2.5 Audit Opinion

An audit opinion is an opinion issued by an auditor after examining a company's financial statements to assess the fairness of the financial statements prepared by management. Companies receiving an unqualified opinion will likely submit their financial statements more quickly, as this is considered good news and should be published immediately (Lina et al., 2022). Companies that receive opinions other than unqualified opinions from auditors will tend to experience longer audit delays due to errors in financial reports or non-compliance with applicable accounting principles.

There are several possible audit opinions, namely: Qualified, Adverse, No Opinion, Unqualified Opinion with Additional Explanatory Language, Qualified Opinion with Additional Explanatory Language, and Unqualified Opinion with Additional Language. An Unqualified Auditor will provide an audit statement in accordance with auditing standards because the information provided supports financial statements in accordance with SAK.

2.6 Change of Auditor

Auditor turnover is the transfer of auditors or Public Accounting Firms (KAP) carried out by a client company. Auditor turnover in a company is carried out with the aim of maintaining the independence of the auditor so that it remains objective in carrying out its duties as an auditor (Mu'afiah, 2020). Auditor changes can occur for two reasons: the existence of laws and regulations that require companies to rotate KAPs and the company's desire to make voluntary changes outside of applicable regulations (Ningsih, 2019).

2.7 Audit Quality

Audit quality is a measure of profitability where an auditor can identify and report violations within the auditee's accounting system (Sunarsih et al., 2021). In accordance with applicable laws and regulations, a Public Accounting Firm (KAP) is a public accounting organization licensed to facilitate the provision of public accounting services (Sunarsih et al., 2021). In general, large-scale Public Accounting Firms (KAP) affiliated with international KAPs tend to receive higher incentives and have more abundant resources. This allows them to complete audit tasks more efficiently and effectively, while also providing greater flexibility in audit scheduling (Sunarsih et al., 2021).

2.7 Hypothesis Formulation

2.7.1 The Effect of Profitability on Audit Delay

Profitability is a company's ability to generate profits at a certain level of sales, assets, and share capital. This indicates the company's success and provides important information to investors that can assist them in making investment decisions. Profitability can be used to evaluate the effectiveness of management's performance in managing the company (Shinta & Satyawan, 2021). The relationship between profitability and signaling theory is that if a company experiences a decline in profits, management may choose to delay the publication of the company's annual financial statements to avoid the inconvenience of conveying the information, as this is considered a signal or "bad news." Conversely, if the level of profitability is high, the audit delay will be shorter because high profitability is perceived as positive news, so the company will be quicker to publish financial statements. Therefore, high profitability will reduce audit delay. Therefore, high profitability will have a positive impact on company performance, thus encouraging a company to publish its financial statements to maintain a positive image that has been established. Research results from Meidiyustiani & Febisianigrum (2020) show that companies with higher levels of profitability tend to have shorter audit delays than companies with lower levels of profitability. Based on the statement above, hypothesis 1 (H1) proposed in this study is:

H1: Profitability has a negative effect on audit delay.

2.7.2 The Influence of Audit Opinion on Audit Delay

The audit opinion is the final stage in the audit process. The relationship between the audit opinion and signaling theory is that companies that receive an unqualified opinion tend to complete the audit process more quickly. According to previous research by Aprilia & Riharjo (2022) , an audit opinion negatively affects audit delay. This is because the opinion is considered a positive signal, shortening the audit delay and requiring immediate announcement. Conversely, if a company receives a qualified opinion , it will tend to experience a longer audit delay in the bookkeeping audit because the audit process requires additional procedures involving interaction with customers. This is due to the company experiencing bad news. The report will be evaluated by management until the opinion aligns with the expectations of management and auditors. This process requires additional time, thus delaying the publication of financial reports to the public (Ananda et al., 2021). Based on the statement explained, it can be interpreted that H2 proposed in this study is:

H2: Audit opinion has a negative effect on audit delay.

2.7.3 The Effect of Auditor Change on Audit Delay

Auditor change is a policy implemented by a company to terminate cooperation with an auditor. This decision generally occurs due to the expiration of the employment contract between the auditor and the client company (Mu'afiah, 2020). Auditor change aims to maintain the auditor's independence and objectivity in carrying out their duties. When a company changes auditors, the new auditor usually requires more time to understand the characteristics of the client company's business and systems. This is because the new auditor does not have in-depth insight and knowledge of the business, unlike the previous auditor. As a result, the audit process becomes more time-consuming (Siahaan et al., 2019). Research results (Lina & Putri, 2022) indicate that auditor change affects audit delay. Based on this description, it can be formulated that H3 proposed in this study is:

H3: Auditor change has a positive effect on audit delay.

2.7.4 The Effect of Audit Quality on Audit Delay

A quality audit is one conducted by an auditor who adheres to fundamental principles such as integrity, decisiveness, and honesty in their work. Auditors must also be objective, unbiased, competent, thorough, and careful. Furthermore, an auditor must maintain the confidentiality of company information, be professional, knowledgeable, and responsible in their profession (Marbun & Simbolon, 2021).

The relationship between audit quality and audit delay can be examined from various perspectives. One such perspective is through the definition or understanding of audit delay. Audit quality is the time required to complete an audit report, while audit quality is the auditor's ability to provide sufficient confidence in the state of an entity's financial statements. Therefore, it is important to understand the factors that support high audit quality. If these factors can be met by a company, particularly in the trading sector, audit quality can be considered high and can reduce audit delay. Research by Saputra & Agustin (2021) found that audit quality negatively impacts audit delay. Based on this description, H4 proposed in this study can be formulated as follows:

H4: Audit quality has a negative effect on audit delay.

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3. Research Methods

The population in this study was companies in the non-cyclical consumer sector listed on the Indonesia Stock Exchange between 2019 and 2023 that submitted complete financial reports. The sample was selected using a purposive sampling method, which is based on specific criteria tailored to the research objectives. The sampling criteria are as follows:

1. Non-cyclical consumer companies listed on the IDX in 2019-2023
2. Non-cyclical consumer listed companies that submit complete financial reports and annual reports from 2019-2023

3.1 Dependent Variable: Audit Delay

The dependent variable in this study is audit delay. Audit delay is the time required by auditors to complete the financial statement audit process between the reporting date to the IDX and the year-end report as of December 31 of the current year (Putri & Martini, 2022). Audit delay can be calculated using the following formula based on research:

Audit Delay = Audit Report Date – Financial Report Date

3.2 Independent Variables

3.2.1 Profitability

Profitability is a ratio used to measure the effectiveness of overall management performance. This ratio is typically identified by the level of profit generated, both in relation to sales and investment (Niditia & Pertiwi, 2021). Research conducted by (Susanti, 2021) Using the ROA (Return on Assets) ratio as a tool to measure company profitability. The formula is:

ROA = Net Profit / Total Assets x 100%

3.2.2 Audit Opinion

An audit opinion is an opinion given by an auditor regarding the fairness of the presentation of the company's financial statements. Audit opinions are classified into two categories: unqualified opinions and qualified opinions. In this study, audit opinions are represented using a dummy variable. An unqualified opinion is assigned a value of 0, while any opinion other than an unqualified opinion is assigned a value of 1.

3.2.3 Change of Auditor

Auditor turnover is the process of changing auditors or Public Accounting Firms (KAP) carried out by client companies. This aims to maintain auditor independence so that they can remain objective in carrying out their duties. Regular auditor turnover can reduce the likelihood of potential audit quality issues. In this study, auditor turnover uses a dummy variable . A change of auditor is assigned a value of 1, while a change of auditor is assigned a value of 0.

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3.2.4 Audit Quality

Audit quality is a measure based on the size of the audit firm. There are various types of audit firms, particularly those affiliated with the Big Four and those affiliated with non-Big Four firms. This variable uses a category 0 if the auditor is a Big Four member and a category 1 if the auditor is not a Big Four or non-Big Four member.

4. Results and Analysis

4.1 Descriptive Statistical Analysis

Descriptive analysis testing in this study provides an overview or description of data that can be seen from the average (mean), standard deviation, maximum and minimum values.

Table 4.1 Results of Descriptive Statistical Tests

Variables	N	Mean	Maximum	Minimum	Std. Dev.
Audit Delay	125	84.7280	145	29	20.41954
Profitability	125	6.8540	50.00	-20.00	9.01442
Audit Opinion	125	0.0400	1.00	0.00	0.19675
Change of Auditor	125	0.4000	1.00	0.00	0.49187
Audit Quality	125	0.3520	1.00	0.00	0.47952

In the descriptive analysis table 4.1, it can be explained that the number of data used in the test is 125 samples. The audit delay variable has a minimum value of 29 days and a maximum value of 145 days with a mean of 84.73 and a standard deviation of 20.420. The profitability variable can be seen from the results of descriptive statistical tests that the minimum value is -20.00 and the maximum value is 50.00. The mean value of the profitability variable is 6.8540 with a standard deviation of 9.01442.

The audit opinion variable has a minimum value of 0 and a maximum of 1 because the variable is measured based on a dummy variable, the resulting average value is 0.0400 with a standard deviation of 0.19675. The auditor change variable has a minimum and maximum value of 0 and 1. With a mean value of 0.4000 and a standard deviation value of 0.49187. The audit quality variable uses a dummy variable so that it produces a minimum value of 0 and a maximum of 1. The average value produced in this variable study is 0.3520 with a standard deviation of 0.47952.

4.2 Normality Test

A normality test is performed to determine whether the data used is normally distributed or not. In this study, the normality test uses the Kolmogorov-Smirnov test. A Kolmogorov-Smirnov significance number greater than $\alpha = 0.05$ indicates a normal distribution of the data. The results of the Kolmogorov-Smirnov test can be seen in the following table:

Table 4.2 Normality Test Results

Information	Non-Standard Residual Value
Amount	125
Statistical Test	0.075
Asymp. Sig. (2-tailed)	0.079

The Kolmogorov-Smirnov test that has been conducted, the Asymp.Sig. (2-tailed) value is 0.079. Therefore, it can be concluded that the data used in this study has been normally distributed.

4.3 Multicollinearity Test

Multicollinearity testing is performed by examining the regression model to determine whether there is a correlation between the independent variables. This test can be seen through the tolerance value and variance inflation factor (VIF). If the tolerance value exceeds 0.1 or the VIF is less than 10, it can be concluded that the analyzed data does not experience multicollinearity. The results of the multicollinearity test are shown in the following table:

Table 4.3 Multicollinearity Test Results

Variables	Tolerance	VIF
Profitability	0.989	1.011
Audit Opinion	0.956	1.046
Change of Auditor	0.952	1.050
Audit Quality	0.961	1.040
Dependent Variable: AD		

This is evidenced by a tolerance value of more than 0.1 and a VIF value of less than 10, which can be concluded that the regression model used has good quality.

4.5 Autocorrelation Test

The autocorrelation test aims to determine whether there is a correlation in the sample data. If a correlation exists, the data is experiencing autocorrelation. This test is performed using the Durbin-Watson Test (DW Test) by comparing the Durbin-Watson value with the Du and 4-Du values. This can be seen in the following table:

Table 4.4 Autocorrelation Test Results

Model	Durbin-Watson (DW)	You	4-Du
1	1.267	1.7745	2.2255

The results of the autocorrelation test in table 4.4 above, produced a Durbin-Watson value of 1.267 below the Du value and the 4-Du value so it can be concluded that the research data contains autocorrelation.

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4.6 Multiple Linear Regression Test

The purpose of the Multiple Linear Regression Test is to understand the influence of the independent variables on the dependent variable in this study. Based on Table 4.5, we can see the formulation of the multiple linear regression as follows:

Table 4.5 Multiple Linear Regression Test

Variables	**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
	B	**Std. Error**	**Beta**		
C	89.703	2.670		33.601	<0.001
Profitability	-0.955	0.179	-0.422	-5.341	0.000
Audit Opinion	4,050	8.335	0.039	0.486	0.628
Change of Auditor	-4.776	3.341	-0.115	-1.429	0.155
Audit Quality	9.443	3.411	0.222	2.765	0.007
Dependent variable: AD					

Based on the results of testing the multiple linear regression model, the following regression equation was obtained:

Audit Delay = 89.703 – 0.955 $*$ Profitability + 4.050 $*$ Audit Opinion - 4.776 $*$ Auditor Change + 9.433 $*$ Audit Quality

The equation above can be explained as follows:

1. The constant value obtained is 89.703, so it can be concluded that if all independent variables are zero or constant, then the audit delay value is 89.703.
2. The regression coefficient for the profitability variable is -0.955. Therefore, it can be concluded that if the profitability variable increases by one unit, audit delay will decrease by 0.955.
3. The regression coefficient value of the audit opinion variable is 4.050. With this positive influence, it can be concluded that if the audit opinion increases by one unit, the audit delay will increase by 4.050.
4. The regression coefficient value for the auditor turnover variable is -4.776. This means that if auditor turnover increases by one unit, audit delay will decrease by 4.776.
5. The regression coefficient value of the audit quality variable is 9.433. This means that if audit quality increases by one unit, audit delay will increase by 9.433.

4.7 t-test

This study applies a hypothesis test using the t-test, which aims to analyze the influence of independent variables on the dependent variable partially. The t-test results are determined by comparing the calculated t-value with the t-table value and assessing the level of significance obtained, whether the result is greater or less than 0.05.

Table 1t-Test Results

Model	Unstandardized Coefficients		Standardize Coefficients	t	Sig.
	B	Std.Error	Beta		
Constant	89.703	2.670		33.601	0,000
Profitability	-0.955	0.179	-0.422	-5.341	0.000
Audit Opinion	4.050	8.335	0.039	0.486	0.628
Change of Auditor	-4.776	3.341	-0.155	-1.429	0.155
Audit Quality	9.433	3.411	0.222	2.765	0.007

Based on the t-test results, the t-table value was 1.657. The profitability variable has a significance level of 0.000, which is less than 0.05, and the calculated t-value is -5.341, which exceeds the t-table value. This means that the profitability variable has a significant negative effect on audit delay.

The audit opinion variable produces a significance value greater than 0.05 and a calculated t value of 0.486, which is smaller than the t table. This explains that the audit opinion has no significant effect on audit delay.

The auditor change variable has a significance value of more than 0.05, namely 0.155 and a calculated t value of -1.429 which is smaller than the t table value, indicating that there is no influence on audit opinion on audit delay.

The audit quality variable has a significance value of less than 0.05, namely 0.007 and a calculated t value that is greater than the t table value, namely 2.765 > 1.657, so it can be concluded that there is an influence on audit quality on audit delay.

4.8 F Test

The F-test is conducted to determine the influence of the independent variables on the dependent variable in a study. This test is performed by examining the significance value (greater than or less than 0.05) and comparing the calculated F-value with the F-table value in the study results.

Table 2Results of Simultaneous Significance Test (F Test)

df(k-1 ; nk)	**F-Statistic**	**F-Table**	**Sig.**
4.120	10.534	2.45	0.000

Based on the test results in table 4.9, it can be concluded that the F test shows a calculated F of 10.534 and a significance value of 0.000. By using the F table calculation formula, the F table value is 2.45 and the calculated F value of 10.534 is greater than the F table value of 2.45. This indicates that the 4 independent variables, namely profitability, audit opinion, auditor turnover and audit quality, can jointly influence the dependent variable, namely audit delay.

4.9 Test of the Coefficient of Determination (R^2)

The coefficient of determination (R2) test is conducted to measure the extent to which the independent variable can influence the dependent variable. If the R2 value is close to 1, then the independent variable almost completely explains the dependent variable.

Table 3Results of the Determination Coefficient (R2) Test

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	0.510 [a]	0.260	0.235	17.85733

Table 4.9 show that the value ($R2^{)}$ is 0.260, which means that the independent variables of profitability, audit opinion, auditor turnover and audit quality are able to explain 26% of the variation in information disclosure related to audit delays in non-cyclical customer companies listed on the IDX in the 2019-2023 period. Meanwhile, 74% is influenced by other factors that cannot be analyzed in this research.

5. Discussion

5.1 The Effect of Profitability on Audit Delay

The results of the t-test show that the calculated t-value has a negative coefficient direction, namely -5.341 with a significance level of 0.000. Because the significance value is less than 0.05 and the calculated value is greater than the t-table, it can be concluded that the profitability variable has a negative effect on audit delay.

This research aligns with agency theory, where management, as an agent, seeks to minimize audit delays to maintain the reputation and trust of shareholders and potential investors. Therefore, high profitability can encourage management to ensure that audited financial statements are published in a timely manner.

The results of this study are in line with research conducted by Purba (2018) . Profitability is a ratio that indicates the level of efficiency and performance of a company in generating profits for shareholders. The higher the profitability ratio, the better the company's performance, so the company tends to convey this information to third parties. However, if the company experiences losses, management tends to delay the publication of audited financial statements or extend the audit delay. This is because auditors will be more careful in completing the audit to assess whether the company's losses are caused by financial failure or indications of management fraud. Therefore, companies that receive positive information (good news) tend to submit financial reports more quickly than companies that have low profitability or experience losses.

5.2 The Influence of Audit Opinion on Audit Delay

The results of the research indicate that audit opinion does not affect audit delay. This is indicated by a significance value greater than 0.05, namely 0.628. This research aligns with the signaling theory proposed by Ross (1977), which explains that companies need to communicate their current conditions by providing signals to stakeholders. In the audit process, both companies that receive an unqualified opinion and those that receive an unqualified opinion will still undergo procedures and require relatively the same amount of time. This means that the type of audit opinion provided by the auditor does not always determine how long the audit process takes. Likewise, companies that do not receive an unqualified opinion will certainly experience a lengthy audit process. However, companies that receive an unqualified opinion do not guarantee a fast audit process. Therefore, it can be concluded that the audit opinion received by a company does not directly determine the length of the audit delay. This means that audit delay is not influenced by the audit opinion, but by communication between the auditor and the client, which requires additional time, which can delay the publication of financial reports to the public. In line with research (Ibrahim & Suryanigsih, 2016) which states that audit opinion does not affect audit delay.

5.3 The Effect of Auditor Change on Audit Delay

The test results yielded a significance value of 0.155, greater than 0.05. This means that auditor change does not affect audit delay. The hypothesis that auditor change affects audit delay in manufacturing companies listed on the Indonesia Stock Exchange is rejected. This indicates that the length of time in audit reporting is not affected by auditor change, because both the old and new auditors have sufficient competence and professionalism in carrying out audit procedures and have a target time to complete the audit. Therefore, auditor change does not cause the audit reporting process to be longer. This is in line with research by Yani (2021) which states that auditor change does not affect audits and will not affect audit delay.

5.4 The Effect of Audit Quality on Audit Delay

The hypothesis test shows a significance value of 0.007 which is smaller than 0.05, so it can be interpreted that audit quality has a significant positive effect on audit delay. According to agency theory, the greater the agency conflict, the longer the audit completion time. Therefore, auditors play a crucial role in mitigating this conflict. Audit quality, as measured by the size of the Public Accounting Firm (KAP) conducting the audit, needs to be taken into consideration when conducting the financial report audit process. Larger KAPs, with more employees, are considered capable of conducting financial report audits more effectively and efficiently (Dewi & Wahyuni, 2021). This research aligns with Wulan Kusuma et al.'s (2020) study, which states that low audit quality reduces the likelihood of audit delays because the process is faster and less in-depth. However, to achieve higher audit quality, auditors need more time to thoroughly examine the financial statements, potentially leading to audit delays. Therefore, the higher the desired audit quality, the greater the likelihood of delays in submitting financial reports.

6. Conclusion

The results of the study indicate that profitability has a significant negative effect on audit delay. With a significance value of 0.000 smaller than 0.05 and a calculated t value greater than the t table, which is -5.341>1.657. Meanwhile, audit opinion and auditor change do not significantly affect audit delay. With a significance value of more than 0.05, namely 0.628 and 0.155, respectively. For audit quality, the results prove that audit quality has a significant positive effect on audit delay.

7. **Limitations**

This study has limitations, including the limited time period used, which is only five periods from 2019 to 2023. Furthermore, many companies' financial reports are incomplete, and some financial reports are inaccessible, resulting in a reduced sample size.

8. Suggestion

Based on the limitations that have been found, considerations for future research are expected to be made in subsequent research using a different research period so that it can be compared with this research and can use variables outside this research that have a greater influence on audit delay.

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