THE EFFECT OF COMPANY SIZE AND PROFITABILITY ON AUDIT DELAY

Nadella Rahmadani[1]
Universitas Muhammadiyah Surakarta, Surakarta, Indonesia
b200200260@student.ums.ac.id

Mahameru Rosy Rochmatullah[2*]
Universitas Muhammadiyah Surakarta, Surakarta, Indonesia
mrn122@ums.ac.id[*]

Abstract

This study examines the effect of company size and profitability on audit delay in food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) during 2020–2022. Using a quantitative approach with secondary data from financial reports and purposive sampling, the study analyzed 114 observations through multiple linear regression after classical assumption tests. Audit delay is measured by the number of days between the fiscal year-end and the audit report date; company size is proxied by the natural logarithm of total assets, and profitability by Return on Assets (ROA). The results show that company size negatively affects audit delay, where larger firms tend to complete audits faster due to better internal controls and greater public pressure, aligning with agency and signaling theories. Profitability also influences audit delay, as higher ROA is associated with shorter delays, though the ambiguous effect of low ROA suggests possible non-linear relationships. The study acknowledges limitations, such as the exclusion of control variables like audit firm size, leverage, and firm age, and highlights the contextual relevance of the COVID-19 pandemic, which may have disrupted audit timelines. These findings provide practical insights for auditors, regulators, and stakeholders on factors influencing audit timeliness.

Keywords: Audit Delay, Company Size, Indonesia Stock Exchange, Profitability, ROA

INTRODUCTION

In recent years, the number of public companies in Indonesia has grown rapidly, increasing the demand for transparent and reliable financial information (Tuharea & Fatimah, 2023). Financial statements, prepared in accordance with Financial Accounting Standards (SAK) and audited by independent public accountants, are essential tools for evaluating company performance and informing stakeholders' decisions (Mahameru, 2024; Natalia et al., 2021). These reports serve various users—management, investors, regulators, and creditors—and are expected to be timely, relevant, and accurate to support sound economic decision-making (Ramadhani & Rochmatullah, 2024).

Timeliness is a key quality attribute of financial reports. Delayed reporting can reduce information relevance, widen the information gap between management and stakeholders, and potentially trigger speculation, insider trading, and a loss of investor trust (Ayu et al., 2017). Therefore, timely financial reporting is critical not only for company credibility but also for maintaining market efficiency and fairness.

Despite regulatory efforts, audit delay—defined as the time lag between fiscal year-end and the publication of audited financial reports—remains a recurring issue. The Financial Services Authority (OJK) requires annual reports to be submitted no later than the end of the fourth month following the fiscal year, provided that the company has appointed a Public Accounting Firm by December 31 (Financial Services Authority, 2020). However, data from the Indonesia Stock Exchange (IDX) shows that as of September 2022, 32 listed issuers had failed to submit their financial statements on time, resulting in warnings and financial sanctions of IDR 150 million each (KOMPAS.com, 2023). This recurring phenomenon underscores the practical urgency of understanding the determinants of audit delay in Indonesia.

Two factors frequently associated with audit delay are company size and profitability. According to agency theory, larger firms are subject to greater scrutiny from shareholders and regulatory bodies, incentivizing management to reduce audit lag to signal accountability and transparency. In addition, information asymmetry theory suggests that delayed reporting exacerbates information imbalances between insiders and outsiders, particularly in smaller firms with less robust internal controls. Therefore, large companies are often assumed to

experience shorter audit delays due to better audit preparedness, greater resources, and stricter oversight (Wicaksono & Sintia, 2023; Dyer & McHugh, 1975). However, conflicting findings challenge this assumption—some studies (e.g., Imaniar, 2023; Astarani, 2024) found no significant relationship between company size and audit delay.

Profitability is another important determinant of audit delay. Companies with higher profitability are often perceived as lower risk, which may prompt auditors to complete their procedures more efficiently (Sasongko & Rachma, 2021). Conversely, firms with low profitability may attract greater auditor caution, lengthening the audit process (Ashton et al., 1987). Return on Assets (ROA) is commonly used to assess profitability. Empirical findings, however, vary. While some studies (e.g., Wirakusuma, 2013; Agustin et al., 2018) found a negative relationship between profitability and audit delay, others (e.g., Sayidah, 2018; Alvorina, 2018) found either a positive or insignificant relationship.

Although numerous studies have examined these variables, the findings remain inconclusive, and most focus on limited sectors such as property and real estate. This study seeks to fill that gap by re-examining the effect of company size and profitability on audit delay, focusing specifically on non-cyclical consumer goods manufacturing companies listed on the Indonesia Stock Exchange during the 2020–2022 period. By narrowing the scope to a non-cyclical sector—characterized by relatively stable demand—this study aims to provide more consistent insights into the dynamics of audit delay, reducing sectoral bias and enhancing generalizability. The findings are expected to contribute to both academic literature and practical audit policies in Indonesia.

REVIEW OF LITERATURE

Signaling Theory

Signaling theory explains how parties with asymmetric information, such as company management and external investors, communicate through observable indicators (Ghozali, 2020). In the context of audit delay, prolonged audit processes may serve as negative signals that undermine investor confidence in the accuracy and reliability of financial reports (Setiawan, 2013). Such delays may trigger suspicions of financial irregularities or weak internal controls, thereby affecting investment decisions.

The theory also provides a useful lens for interpreting the roles of company size and profitability as signaling mechanisms. Larger firms often face greater scrutiny from regulators and stakeholders, prompting them to complete audits promptly to avoid sending negative signals (Evaris & Astarani, 2024). Similarly, highly profitable companies are incentivized to signal financial strength by ensuring timely disclosure of audited reports. Conversely, smaller or less profitable firms may lack both the resources and strategic incentives to prioritize audit timeliness, potentially sending weaker or negative signals to the market. Therefore, audit timeliness itself becomes a strategic tool to reduce information asymmetry and maintain market trust.

When financial reports are audited and released in a timely manner, they serve as credible signals of transparency and sound governance, contributing to favorable investor perceptions and potentially enhancing stock value. Delays, on the other hand, may suggest internal inefficiencies or financial distress, signaling risk and uncertainty (Adiraya & Sayidah, 2018).

Audit Delay

Audit delay refers to the length of time between a company's fiscal year-end and the publication of the audit report (Angruningrum & Wirakusuma, 2013). It is an essential component of financial reporting timeliness, which is highly valued by stakeholders for decision-making. Extended audit delays can harm investor perceptions and reduce the credibility of both the firm and the audit firm (Jamiah et al., 2021).

Although audit delay is often attributed to technical or procedural factors, it also reflects underlying organizational characteristics, such as audit complexity, resource availability, and internal control quality. Firms are expected to manage these elements to ensure timely reporting, especially in competitive capital markets. Delays may indicate deeper issues, such as disputed financial treatments or high-risk transactions, which demand additional audit procedures, contributing to longer completion times (Adiraya & Sayidah, 2018).

Company Size

Company size, typically measured by total assets, reflects the scale of operations and resource availability. Prior research suggests that larger firms tend to experience shorter audit

delays due to superior internal controls, efficient information systems, and heightened external monitoring (Priatna, 2016). From a signaling perspective, large firms are more motivated to deliver timely audits as a signal of operational soundness and compliance.

However, not all studies confirm a consistent relationship. For instance, Wirakusuma (2013) found no significant link between company size and audit delay. Such inconsistencies may stem from contextual differences in audit environments, such as industry-specific complexities, regulatory demands, or differences in internal audit effectiveness. Additionally, large firms might also face greater audit scope due to the volume and diversity of operations, potentially offsetting the efficiency benefits of size. These mixed findings underscore the need to examine company size not in isolation, but alongside other moderating factors such as firm complexity or auditor capacity.

Profitability

Profitability, often measured by ratios such as Return on Assets (ROA), reflects a firm's ability to generate earnings efficiently (Wicaksono & Sintia, 2023). Profitable companies typically present lower audit risk, leading to more streamlined audit procedures and shorter delays. From a signaling perspective, these firms have stronger incentives to disclose audited results swiftly to reinforce positive market sentiment (Prasetyo & Toha, 2023).

However, empirical evidence remains inconclusive. Ashton and Elliot (1987) argue that companies reporting losses may face longer audits due to increased auditor caution. In contrast, Hamonangan (2023) found that profitable firms are associated with faster audit completion. Yet, Ramadhani & Rochmatullah (2024) observed no significant relationship between profitability and audit delay, suggesting that profitability may not always affect audit duration. These conflicting findings may be attributed to differences in audit risk tolerance, internal controls, and audit firm practices. It is also possible that auditors perceive financial distress as a red flag, requiring more extensive verification, whereas stable firms may benefit from audit efficiency. The divergence in results highlights the necessity for further investigation into how profitability interacts with audit mechanisms and institutional factors.

Hypothesis Development

The Effect of Company Size on Audit Delay

Company size is commonly measured by total assets. The greater the total assets, the larger the company's scale (Jamiah et al., 2021). Previous studies indicate a relationship between company size and audit delay duration. Research by Evaris & Astarani, (2024) suggests that company size negatively affects audit delay, meaning that larger companies tend to experience shorter audit delays due to stronger external pressures to meet financial reporting deadlines. However, some studies show that both large and small companies face similar pressures in financial reporting, meaning that company size is not always a key factor in determining audit delays. For example, research by Wirakusuma, (2013) found that company size does not affect audit delay. These findings highlight inconsistencies in the relationship between company size and audit delay, which may be influenced by factors such as business complexity, organizational structure, and financial reporting transparency. The variation in research results suggests that the relationship between company size and audit delay is not straightforward but is influenced by various other variables that determine audit efficiency and timely financial reporting. Therefore, although company size may influence audit duration, other aspects must also be considered when analyzing audit delays.

H_1: Company size affects audit delay.

The Effect of Profitability on Audit Delay

Profitability plays a crucial role in determining the smoothness of the audit process and the time required for its completion. Companies with high profitability typically have better financial stability, allowing them to complete audits more quickly. Conversely, businesses experiencing declining profits or financial losses are more likely to face challenges in completing audits on time. This is due to increased uncertainty in financial reports and potential issues that require more in-depth examination by auditors. According to Ashton and Elliot (1987), financial statements reflecting profits or losses convey positive or negative information about a company's performance. Therefore, companies reporting losses are at a higher risk of experiencing audit delays as auditors need to be more meticulous in verifying the accuracy of financial reports. However, recent research by Ramadhani & Rochmatullah, (2024) indicates that profitability, as measured by Return on Assets (ROA),

does not significantly affect audit delay. This contradicts earlier studies by (Hamonangan, 2023), which found that profitability impacts audit delay. Their findings suggest that highly profitable companies tend to complete audits more quickly. The discrepancies in findings indicate that the influence of profitability on audit delay is not universal but may be affected by factors such as financial report complexity, internal audit effectiveness, and external conditions affecting the audit process. Thus, while profitability may impact audit duration, further analysis is needed to understand other factors contributing to audit delays.

H_2: Profitability affects audit delay.

RESEARCH METHOD

This study employs a quantitative approach to examine the influence of company size and profitability on audit delay using secondary data from the financial statements of food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2020-2022 period. The sample was selected using a purposive sampling technique based on specific criteria, resulting in 38 companies per year with a total of 114 observations. Data were collected through documentation methods and analyzed using multiple linear regression and classical assumption tests to ensure model validity. The variables analyzed include audit delay as the dependent variable, and company size and profitability as independent variables. Audit delay is measured based on the time span between the end of the financial reporting period and the issuance date of the audit report, while company size is assessed based on total assets, and profitability is measured using Return on Assets (ROA). The results of the analysis are expected to provide insights into the factors influencing audit delay in non-cyclical sector manufacturing companies listed on the IDX.

RESULTS AND DISCUSSION

Description of Research Object

The data used in this study are classified as secondary data, obtained indirectly through intermediaries. The information and data used in this study were acquired from the official websites of the companies included in the sample. The independent variables, namely

entity size and profitability, as well as the dependent variable, audit delay, were sourced from the annual reports and financial statements of each company for the 2020-2022 period, accessed through the official website of the Indonesia Stock Exchange (IDX) at www.idx.co.id. The research subjects include all manufacturing companies listed on the IDX that published annual reports within the 2020 to 2022 timeframe. Based on the predetermined sample selection criteria, a total of 38 companies per year were obtained, resulting in a total of 114 observations. This number was derived after a selection process based on established criteria:

Table 1.
Data and Sample Selection

No	Description	Quantity
1	Non-cyclical manufacturing companies listed on the IDX during 2020-2022	372
2	Non-cyclical manufacturing companies that did not publish annual reports consecutively during the observation period	(141)
3	Non-cyclical manufacturing companies that were delisted during the observation period	(9)
4	Non-cyclical manufacturing companies that experienced losses during the observation period	(102)
5	Sample companies that published reports in currencies other than the rupiah during the observation period	(6)
	Total Company sample data	114

Source: data analysis results, 2024

Classical Assumption Tests

Normality Test

The normality test aims to evaluate whether the regression model for the studied variables follows a normal distribution. If the generated plot forms a diagonal line, it can be concluded that the data meet the normality assumption. In this study, the Kolmogorov-Smirnov method was applied to test data normality. The decision-making process in this analysis is based on comparing the Asymp. Sig. (2-tailed) value with the significance level (α). If the Asymp. Sig. (2-tailed) value exceeds α, the data are considered normally distributed. Conversely, if the Asymp. Sig. (2-tailed) value is below α, the data are deemed not to follow a normal distribution.

Table 2.
Normality Test Results

Unstandardized Residual	Value
N	106
Asymp. Sig. (2-tailed)	0,200c,d

Source: SPSS Output, 2025

Based on the results of the One-Sample Kolmogorov-Smirnov test shown in Table 2, a significance value of 0.200 was obtained. Since this value is greater than the significance threshold of 0.05, the null hypothesis (H_0) is accepted. This indicates that the tested data follow a normal distribution and there are no significant deviations. Therefore, the normality assumption is met, allowing further analysis under the assumption that the data are normally distributed.

Multicollinearity Test

The multicollinearity test aims to determine whether there is a high correlation between independent variables in the regression model. The test is conducted by examining the Variance Inflation Factor (VIF) and Tolerance Value.

Table 3.
Multicollinearity Test Results

Variable	Tolerance	VIF
SIZE	0,857	1,168
ROA	0,857	1,168

Source: SPSS Output, 2025

Based on the results in Table 3, the Tolerance value for each variable is greater than 0.10, and the VIF value is less than 10. This indicates that there is no multicollinearity problem in the regression model. In other words, the independent variables in the model do not have a very high correlation with each other, thus not interfering with the estimation of regression coefficients. Therefore, it can be concluded that this regression model is free from multicollinearity, making the analysis results valid.

Heteroskedasticity Test

The heteroskedasticity test aims to determine whether there is a variance inconsistency in the residuals of the regression model. A good regression model should not experience heteroskedasticity. To detect heteroskedasticity, the Park Test is used by correlating independent variables with residual values.

Table 4.
Heteroskedasticity Test Results

Variable	Coefisien B	Std. Error	t-Statistic	Sig.
(constant)	2,143	18,618	0,115	0,909
SIZE	0,383	0,609	0,630	0,530
ROA	-15,109	18,623	-0,811	0,419

Source: SPSS Output, 2025

Based on Table 4, all independent variables have a significance value (Sig.) greater than 0.05. This indicates that there is no heteroskedasticity in the regression model. Thus, the model satisfies the homoscedasticity assumption, allowing the regression analysis results to be considered valid.

Hypothesis Testing Results

Multiple Linear Regression Test

Table 5.
Multiple Linear Regression Test

Model	Coeff.B	T	Sig.
(Constant)	132,424	4,197	0,000
SIZE	-2,082	-2,019	0,046
ROA	119,464	3,786	0,000

Source: SPSS Output, 2025

From the multiple linear regression analysis using **SPSS V.25**, the following regression equation is derived:

$Y= 132,424 – 2,082X_1+ 119,464X_2$

The constant value has a positive value of 132.424. The positive sign means that it shows a unidirectional influence between the independent variable and the dependent variable. This shows that if all independent variables, including company size and profitability, have a fixed or constant value. Thus, the audit delay will show a value of 132.424.

The coefficient value on the company size variable has a negative value of -2.082. The negative coefficient for SIZE suggests that an increase in firm size is associated with a reduction in audit delay, while the positive coefficient for ROA indicates that higher profitability corresponds to a longer audit delay, assuming other variables are held constant.

These results highlight the differential impact of company characteristics on the timeliness of audit reporting.

T-Test

Table 6.
T-Test Result

Model	T	Sig.	Decision
SIZE	-2,019	0,046	H1 Accepted
ROA	3,786	0,000	H2 Accepted

Source: SPSS Output, 2025

The t-test results show that both variables—firm size and profitability—have statistically significant effects on audit delay. Specifically, the p-value for firm size (0.046) is less than 0.05, indicating that H1 is accepted, and firm size significantly affects audit delay. Likewise, the p-value for ROA (0.000) also falls below the 5% threshold, thereby supporting H2 and confirming the significant effect of profitability on audit delay.

Significance Results (F Test)

Table 7.
F Test Results

	Sum of Squares	Df	Mean Square	F	Sig.
Regression	6726,055	2	3363,027	14,126	.000b
Residual	24522,068	103	238,078		
Total	31248,123	105			

Source: SPSS Output, 2025

The F-test indicates a significance value of 0.000, which is well below the 0.05 threshold. This result provides strong evidence that the combined influence of firm size and profitability significantly explains variations in audit delay. Therefore, H0 is rejected in favor of Ha, affirming that these independent variables jointly contribute meaningfully to audit timeliness.

Results of the Determination Coefficient Test (R^2)

Table 8.
R^2 Determination Coefficient Test Results

R	R Square	Adjusted R Square
.464a	0,215	0,200

Source: SPSS Output, 2025

The R Square value of 0.215 implies that approximately 21.5% of the variance in audit delay can be explained by the combined influence of firm size and profitability. The remaining 78.5% is attributable to other factors not captured in this regression model. This suggests that while the model has explanatory power, future research could explore additional variables such as audit firm size, internal control strength, industry characteristics, or regulatory pressure to obtain a more comprehensive understanding of audit delay determinants.

The Effect of Firm Size on Audit Delay

The regression results demonstrate a significant negative relationship between firm size and audit delay, with a coefficient of -2.082 and a p-value of 0.046. These findings suggest that as firm size increases, audit delay tends to decrease. Larger firms are likely to possess better internal controls, more structured financial systems, and established relationships with external auditors, all of which can facilitate a more efficient audit process. This supports the notion that firm size can signal operational maturity, leading to shorter audit durations.

Although larger firms may involve more complex auditing procedures, they are also under greater scrutiny from stakeholders and regulatory bodies, which incentivizes faster audit completion. This dual nature of complexity and accountability may help explain why larger firms, despite their size, often avoid audit delays.

These findings are consistent with studies such as Aini & Yahya (2019) and Rengganis (2021), though they differ in interpretation. While some researchers emphasize complexity as a delay factor, this study provides evidence that size can act as a facilitator of audit timeliness, especially when coupled with organizational efficiencies and stakeholder pressure.

The Effect of Profitability on Audit Delay

Profitability, as measured by Return on Assets (ROA), is found to have a significant positive relationship with audit delay ($\beta = 119.464$, $p < 0.001$). This result is somewhat counterintuitive, as one might expect profitable firms to expedite audit completion to signal financial strength. However, several factors may explain this association. Highly profitable firms may undertake more extensive audit processes to maintain reporting accuracy and

compliance with higher disclosure expectations. Additionally, profit-driven firms might be subject to more scrutiny, thus prolonging the audit timeline.

This finding aligns with the work of Ayuanda (2023) and Wijaya (2023), who also observed that profitability influences audit delay. On the contrary, studies like Intan & Rochmatullah (2024) reported no significant relationship. These inconsistencies may be attributed to differences in sectoral focus, time periods, or methodological approaches, underscoring the importance of contextual factors in audit timeliness research.

Further, under the lens of signaling theory, profitable firms might strategically manage audit timing to align financial reporting with market expectations, particularly if earnings management or tax considerations are involved.

CONCLUSION

This study aims to examine the effect of company size and profitability on audit delay among food and beverage manufacturing companies listed on the Indonesia Stock Exchange during the 2020–2022 period. Company size is measured using the natural logarithm of total assets, while profitability is measured by the Return on Assets (ROA) ratio. Audit delay is defined as the number of days between the financial statement date and the date of the auditor's report, with data sourced from annual financial reports.

The findings reveal that company size has a negative and significant effect on audit delay; larger companies tend to experience shorter audit delays, likely due to more efficient internal controls and greater auditor resources. In contrast, profitability, as measured by ROA, has a positive and significant impact on audit delay. This indicates that higher profitability is associated with longer audit delays, which may reflect increased scrutiny by auditors when financial performance is strong, possibly to mitigate perceived risks of earnings management.

These results can be interpreted through the lens of signaling theory. A longer audit delay may serve as a negative signal to stakeholders, potentially raising concerns about the transparency and reliability of financial disclosures. Conversely, companies with higher profitability might strategically accept longer audit timelines to ensure audit quality and credibility, thereby managing external perceptions in line with signaling motives.

However, this study has several limitations. First, it is restricted to the food and beverage subsector and covers only a three-year period (2020–2022), which may not fully capture long-term trends or reflect sectoral variations. Second, the explanatory power of the model is limited, as indicated by an R^2 value of 21.5%, suggesting that other important factors influencing audit delay were not included in the analysis. Future research is encouraged to expand the scope of industries, extend the time horizon, incorporate additional explanatory variables such as auditor reputation, audit committee activity, and information asymmetry, and further explore how audit delay functions within broader theoretical frameworks.

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