Volume 3 Number 2 (2026)
July- December 2026

Hikamatzu Journal Of Multidsiplin
https://yasyahikamatzu.com/index.php/hjm/about

Pengaruh Ukuran dan Profitabilitas Perusahaan terhadap Audit Delay pada Perusahaan Manufaktur

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Abstract

This study aims to analyze the effect of firm size and profitability on audit delay in manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. The study employs a quantitative method with a panel data approach. The study population consists of 90 sample companies, with the research comprising 35 manufacturing companies selected using purposive sampling, resulting in 105 observations. Data analysis was conducted using the EViews 12 application. The data used are secondary data obtained from the companies' annual financial statements. Firm size is measured by total assets, profitability is measured using Return on Assets (ROA), and audit delay is calculated based on the number of days between the financial statement date and the auditor's report date. Data analysis is conducted using panel data regression with a fixed effects model. The results indicate that firm size has a negative and significant effect on audit delay, while profitability is proven to have a significant effect on audit delay.

Keywords *Audit delay, firm size, profitability, manufacturing companies, BEI*

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1. INTRODUCTION

Financial statements play an essential role in supporting a company's sustainability by providing information that serves as the basis for decision-making by various stakeholders. Financial statements will be more useful if they are presented accurately and in a timely manner (Rahmawati, 2015).

Companies listed on the Indonesia Stock Exchange (IDX) are required to prepare financial statements in accordance with Financial Accounting Standards and have them audited by independent auditors before submission. According to the Financial Services Authority Regulation of the Republic of Indonesia (OJK) No. 14/POJK.04/2022 concerning the Submission of Periodic Financial Reports by Issuers or Public Companies, annual financial statements must be submitted no later than the end of the fourth month, or within 120 days after the end of the

fiscal year. Companies that fail to comply with these regulations may be subject to administrative sanctions, including written warnings, monetary fines, restrictions on business activities, suspension of business operations, revocation of business licenses, cancellation of approvals, or cancellation of registration (Oleh & Alsaleh, 2024).

The period between the fiscal year-end and the date of the independent auditor's report reflects the time required by auditors to complete the audit process, commonly referred to as audit delay. A longer audit delay indicates a longer audit completion period and increases the likelihood of late submission of audited financial statements to the Financial Services Authority (OJK) and other stakeholders (Karlinda Sari & Nisa, 2020). The timely publication of financial statements provides a positive signal to investors regarding the company's transparency and financial reporting quality (Sutanto & Meiden, 2022). Conversely, audit delays exceeding the regulatory deadline may postpone the publication of financial statements and indicate potential issues within the company's financial reporting, thereby requiring additional audit procedures (Puspitasari Anggraeni Nurmala Sari, 2016). audit delay is generally defined as the number of days between the fiscal year-end and the issuance date of the audited financial statements. The longer the audit process takes, the greater the audit delay and the higher the possibility of delayed financial reporting (Lumban Gaol & Srikandi Duha, 2021). Similarly, Octamia Anggraini et al. (2022) define audit delay as the length of time required to complete the audit process, measured from the closing date of the fiscal year until the issuance of the auditor's report. Armansyah (2015) also describes audit delay as the time difference between the end of the fiscal year and the date of the audit report.

Audit delay remains a significant issue among publicly listed companies in Indonesia. Although the Financial Services Authority requires annual financial statements to be submitted within 120 days after the fiscal year-end, many companies continue to experience delays in publishing audited financial statements. Such delays reduce the relevance of financial information for investors, creditors, and other stakeholders and may create negative perceptions regarding corporate governance quality. Therefore, identifying the factors influencing audit delay is important to improve the timeliness of financial reporting, particularly in manufacturing companies, which generally have more complex operational activities and business transactions.

One factor that may influence audit delay is firm size. Firm size is commonly measured using total assets, sales, or market capitalization, reflecting the scale of a company's operations and resources. Total assets are frequently used as an indicator of firm size (Dzulfian Syafrian, 2025). Previous studies have reported inconsistent findings regarding the relationship between firm size and audit delay. Lumban Gaol and Srikandi Duha (2021) found that firm size significantly affects audit delay, whereas Tala and Karamoy (2017) concluded that firm size has no significant effect. Another factor associated with audit delay is profitability.

Profitability reflects a company's ability to generate earnings from its assets, sales, or equity and is commonly measured using Return on Assets (ROA). ROA indicates how efficiently a company utilizes its assets to generate profits (Sukmantari et al., 2023). Similar to firm size, previous empirical findings regarding profitability remain inconsistent. Tala and Karamoy (2017) reported that profitability significantly influences audit delay, while Firza Alpi et al. (2021) found no significant relationship between profitability and audit delay.

The inconsistent findings reported in previous studies indicate the existence of a research gap concerning the determinants of audit delay. Moreover, delays in submitting audited financial statements continue to occur among manufacturing companies listed on the

Indonesia Stock Exchange. These conditions highlight the need for further investigation to provide more consistent empirical evidence regarding the effects of firm size and profitability on audit delay. Accordingly, this study aims to examine the effect of firm size and profitability on audit delay in manufacturing companies listed on the Indonesia Stock Exchange during the 2022–2024 period. The findings are expected to contribute to the literature on financial reporting timeliness and provide practical implications for auditors, company management, investors, and regulators in improving the efficiency and quality of audited financial reporting.

2. METHODS

This study uses a quantitative method for data collection and analysis. The data consist of audited financial data from various manufacturing companies. The data presented in this study were obtained from the annual financial statements submitted to the Indonesia Stock Exchange (IDX) and cover the period from 2022 to 2024.

The population in this study consists of all manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. The sample was determined using the purposive sampling method, namely the selection of samples based on certain considerations or criteria that are relevant to the research objectives. The sample criteria in this study are as follows:

1. Manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2022 to 2024.
2. Published complete annual financial statements for the years 2022 to 2024.
3. Have total asset data required to measure firm size (LN).
4. Have net income data required to calculate profitability (Return on Assets/ROA).
5. Have information on the date of the independent auditor's report to calculate audit delay.

No	Criteria	Total
	Total manufacturing companies listed on the Indonesia Stock Exchange (IDX)	90
1	Companies that do not use a fiscal year ending on December 31	(13)
2	Manufacturing companies that did not submit complete annual financial statements for 2022–2024 that were not audited and accompanied by an auditor's report	(31)
3	Companies that did not present the information required related to the research variables	(11)
Companies selected as the sample		35
Observation years		3
Research data		**105**

From all manufacturing companies listed on the Indonesia Stock Exchange (IDX), the researcher selected companies based on the purposive sampling criteria. Based on the above

criteria, 35 companies met the requirements and were used as the research sample. Therefore, the total research data consisted of 105 observations (3 years × 35 companies).

The data were processed using EViews 12 software. The analysis stages included descriptive statistics, model selection tests (Chow, Hausman, and Lagrange Multiplier), panel data regression analysis, classical assumption tests, coefficient of determination, F-test, and t-test.

The model in this study systematically describes the relationship between the independent variables, namely firm size (X1) and profitability (X2), and the dependent variable, namely audit delay (Y). The research model is formulated in the following multiple linear regression equation:

$$\textbf{Audit Delay} = \alpha + \beta_1 (\text{LN}) + \beta_2 (\text{ROA}) + e$$

Description:

Y : Audit Delay

X1 : Firm Size (LN)

X2 : Company Profitability (ROA)

α : Constant

β_1, β_2 : Coefficients of each X variable

e : Error (the effect of other variables)

Research Variable Indicators

Research Variable Indicators		
No	**Variable**	**Indicator**
1	Audit Delay (Y)	Audit report date − Financial statement date
2	Firm Sixe (X1)	LN of Firm Size
3	Profiability (X2)	Return on Assets = Net income after tax / Total assets

3. FINDINGS AND DISCUSSION

This study combines various data analysis methods, including descriptive statistical analysis, model selection tests, panel data regression analysis, classical assumption tests, and hypothesis testing. The analysis was conducted using EViews 12 software.

3.1 Descriptive Statistical Analysis

	Y	X1	X2
Mean	85.17143	21.20302	0.129483
Median	86.00000	18.59688	0.081104
Maximum	188.0000	31.02314	1.770080
Minimum	38.00000	12.93192	0.000112

Std.Dev	24.14398	5.654330	0.206270
Skewness	2.007259	0.471053	5.602252
Kurtosis	9.594100	1.676330	41.63284
Jarque-Bera	260.7435	11.54855	7078.913
Probability	0.000000	0.003106	0.000000
Sum	8943.000	2226.317	1359567
Sum Sq Dev.	60624.91	3325.030	4.424922
Observations	105	105	105

Source: Secondry data processed using Eviews 12.

The results of the descriptive statistical analysis were conducted on 105 data observations obtained from 35 manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. Based on these 105 observations, the characteristics of each research variable are described as follows:

a. Variable Y (Audit Delay)

has a minimum value of 38 days and a maximum value of 188 days. The average audit delay is 85.17 days, with a median value of 86 days, indicating that, in general, companies require approximately 85–86 days to complete the financial statement audit process. The standard deviation of 24.14 indicates a relatively high variation in audit delay among companies.

b. Variable X1 (Firm Size)

has a minimum value of 12.93 and a maximum value of 31.02. The average firm size is 21.20, with a median value of 18.60. The standard deviation of 5.65 indicates a moderate level of data dispersion for firm size.

c. Variable X2 (Profitability)

has a minimum value of 0.0001 and a maximum value of 1.77. The average profitability is 0.13 or 13%, with a median value of 0.08. The standard deviation of 0.21 indicates variations in profitability among the companies.

3.2 Model Selection Tests

The Chow Test, Hausman Test, and Lagrange Multiplier Test were used to determine the most appropriate panel data regression model.

a. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.617905	(34,68)	0.0000
Cross-section Chi-square	125.646327	34	0.0000

Source: Secondry data processed using Eviews 12.

Based on the results of the Chow test, the probability value was 0.0000, which is lower than the 0.05 significance level. Therefore, it can be concluded that the Fixed Effect Model (FEM) is more appropriate than the Common Effect Model (CEM) for estimating the panel data regression model.

b. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f	Prob.
Cross-section random	0.482537	2	0.7856

Source: Secondry data processed using Eviews 12.

Based on the results of the Hausman test, the probability value was 0.7856, which is greater than the 0.05 significance level. Therefore, it can be concluded that the Random Effect Model (REM) is more appropriate than the Fixed Effect Model (FEM) for estimating the panel data regression mo

c. Langrange Multipier test

	Cross-section	Time	Both
Breusch-Paqan	30.98517	0.829211	31.81438
	(0.0000)	(0.3625)	(0.0000)
Honda	5.566432	-0.910610	3.292163
	(0.0000)	(0.8187)	(0.0005)
King.Wu	5.566432	-0.910610	0.427066
	(0.0000)	(0.7321	(0.3347)
Stanarlized Honda	5.847700	-0.619300	-0.896229
	(0.0000)	(0.7321)	(0.8149)
Standarlizzed King-Wu	5.847700	-0.619300	-1.899861
	(0.0000)	(0.7321)	(0.9713)
Gourieroux, et al.	-	-	30.98517
			(0.0000)

Source: Secondry data processed using Eviews 12.

Based on the results of the Lagrange Multiplier (Breusch–Pagan) test, the Breusch–Pagan probability value was 0.0000, which is lower than the 0.05 significance level. Therefore, it can be concluded that the Random Effect Model (REM) is more appropriate than the Common Effect Model (CEM) for estimating the panel data regression model.

3.3 Panel Data Regression Analysis

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	75.72939	13.47816	5.618674	0.0000

X1	0.261065	0.608112	0.429305	0.6686
X2	30.17131	9.283463	3.250007	0.0016

Source: Secondry data processed using Eviews 12.

Based on the model selection results, this study employed the Random Effect Model (REM). The estimation results of the panel data regression using the Panel EGLS (Cross-section Random Effects) method produced the following regression equation:

Y=75.72939+0.261065X1+30.17131X2+ e

The results indicate that the constant (C) is 75.72939, meaning that when the values of X_1 and X_2 are equal to zero, the value of Y is 75.72939. The coefficient of X_1 is 0.261065, indicating that a one-unit increase in X_1 will increase Y by 0.261065 units, assuming that the other variable remains constant. The coefficient of X_2 is 30.17131, indicating that a one-unit increase in X_2 will increase Y by 30.17131 units, holding the other variable constant.

A. Coefficient of Determination

Weighted Statistics			
R-squared	0.095455	Mean dependent var	38.53674
Adjusted R-squared	0.077718	S.D defendant var	16.46044
S.E. of regression	15.80786	Sum squared resid	25488.63
F-statistic	53.81908	Durbin-Watson stat	1.623667
Prob(F-statistic)	0.005997		

Source: Secondry data processed using Eviews 12.

Based on the test results, the Adjusted R-squared value was 0.077718. This indicates that the independent variables used in this study, namely X_1 and X_2, explain 7.77% of the variation in the dependent variable (Y), while the remaining 92.23% is explained by other variables not included in the research model.

B. t-Statistic Test

Variabel	Coefficient	Std. Error	t-Statistic	Prob.
C	75.72939	13.47816	5.618674	0.0000
X1	0.261065	0.608112	0.429305	0.6686
X2	30.17131	9.283463	3.250007	0.0016

Source: Secondry data processed using Eviews 12.

- Effect of X_1 on Y

  The results of the *t*-test indicate that variable X_1 has a probability value of 0.6686, which is greater than the 0.05 significance level. Therefore, H_1 is rejected, indicating that X_1 has no significant effect on Y.

- Effect of X_2 on Y

  The results of the *t*-test indicate that variable X_2 has a probability value of 0.0016**,** which is lower than the 0.05 significance level. Therefore, H_2 is accepted, indicating that X_2 has a significant effect on Y**.**

C. F-Test (Simultaneous Significance Test)

R-squared	0.095455	Mean dependent var	38.53674
Adjusted R-squared	0.077718	S.D defendant var	16.46044
S.E. of regression	15.80786	Sum squared resid	25488.63
F-statistic	53.81908	Durbin-Watson stat	1.623667
Prob(F-statistic)	0.005997		

Source: Secondry data processed using Eviews 12.

Based on the results of the F-test, the Prob(F-statistic) value was 0.005997, which is lower than the 0.05 significance level. This indicates that variables X_1 and X_2 simultaneously have a significant effect on the dependent variable (Y).

Discussion:

Effect of Firm Size on Audit Delay. Based on the test results, it was found that firm size has no significant effect on audit delay in manufacturing companies during the 2022–2024 period. This indicates that the size of a company's total assets is not a determining factor in the length of time required to complete the financial statement audit. This condition may occur because both large and small companies are equally required to comply with the financial reporting regulations established by the Financial Services Authority (OJK). In addition, independent auditors apply the same auditing standards and audit procedures to all companies; therefore, firm size does not directly affect the time required to complete the audit. These findings are consistent with the study conducted by Tala and Karamoy (2017), which concluded that firm size has no significant effect on audit delay.

Effect of Profitability on Audit Delay. Based on the test results, it was found that profitability has a significant effect on audit delay in manufacturing companies during the 2022–2024 period. This indicates that a company's ability to generate profits is associated with the time required to complete the audit process. Companies with different levels of profitability may face different financial reporting conditions, which can influence the audit procedures performed by independent auditors. In addition, profit information is one of the key considerations for investors and other stakeholders. Therefore, auditors tend to conduct more thorough examinations to ensure the fairness and reliability of the financial statements. These findings are consistent with the study

conducted by Empiris et al. (2019), which concluded that profitability has a significant effect on audit delay.

4. CONCLUSION

Based on the results of this study on manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period, it can be concluded that firm size has no significant effect on audit delay, indicating that the size of a company's total assets is not a determining factor in the time required to complete the audit of financial statements. In contrast, profitability has a significant effect on audit delay, suggesting that companies with higher levels of profitability tend to experience longer audit delays. Furthermore, firm size and profitability simultaneously have a significant effect on audit delay, although their combined explanatory power remains relatively low. These findings indicate that the timeliness of audited financial statement submission is influenced more by the company's financial performance than by its size. Therefore, companies should pay greater attention to maintaining profitability and improving the effectiveness of the audit process in order to enhance transparency and ensure compliance with applicable financial reporting regulations.

This study is limited to manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period and includes only two independent variables, namely firm size and profitability. Therefore, future studies are recommended to incorporate additional variables that may influence audit delay in order to obtain more comprehensive results. The findings of this study are expected to provide useful insights for companies in improving the timeliness of financial reporting and to serve as a reference for future researchers in further investigating the factors affecting audit delay.

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