



The Influence of Financial Performance, Company Characteristics, Corporate Governance and Audit Opinion on Audit Delay (In Basic Chemical Companies in Indonesia)

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Abstract

Background: Timely submission of audited financial reports is fundamental to market transparency and stakeholder confidence. Delays in the audit process diminish the relevance of financial information, potentially distorting investor decision-making and undermining capital market efficiency. Despite regulatory frameworks establishing strict deadlines, audit delays remain a persistent issue among Indonesian publicly listed companies. In the basic chemical subsector—strategically important for supporting broader manufacturing activity—understanding the drivers of audit delay has both practical and academic significance.

Objective: This study aims to analyze the influence of financial performance (ROA), company characteristics (firm size), corporate governance (audit committee), and audit opinion on audit delays in basic chemical manufacturing companies listed on the Indonesia Stock Exchange (IDX) during 2016–2023.

Methods: Using purposive sampling, 13 of 17 eligible companies were selected, yielding 104 company-year observations. Logistic regression was employed as the primary analytical technique, given the dichotomous nature of the audit delay dependent variable.

Results: Financial performance (ROA) and company size do not significantly affect audit delays. Corporate governance, as proxied by audit committee size, has a significant negative effect on audit delays ($p = 0.009$). The audit opinion variable could not be statistically tested due to the absence of variation—all sampled companies consistently received unqualified opinions throughout the observation period.

Conclusion: Corporate governance—specifically the presence of an effective audit committee—is the most critical determinant of audit efficiency in this sector. The homogeneity of audit opinions reflects the subsector's high compliance with financial reporting standards, though it limits the empirical scope of this study. Future research should broaden the sample to allow for greater variation in audit opinion types and incorporate additional governance variables.

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INTRODUCTION

Financial reports are one of the primary sources of information used by stakeholders to assess the overall condition of a company. In addition to financial reports, stakeholders also consider various other supporting information, such as industry conditions, macroeconomic factors, market share, and the quality of company management (Gantino & Susanti, 2019). Generally, a complete set of financial reports consists of five main components: the statement of financial position (balance sheet), income statement, statement of changes in equity, statement of

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cash flows, and notes to the financial statements (CALK). In addition, companies often include additional reports to provide more comprehensive information, such as a statement of retained earnings and a summary of management meeting results (Halim, 2021; Kawatu, 2019). Recent scholarship has reinforced the strategic importance of timely financial reporting in the digital era. Singh et al. (2022) demonstrated that audit delays are negatively associated with financial reporting quality, showing that auditors with higher workloads take longer to complete audits and that this lag is associated with poorer earnings quality outcomes. Leng & Zhang (2024) found that enterprise digital transformation significantly improves audit efficiency by reducing audit workload complexity and streamlining documentation processes. In the context of the COVID-19 pandemic and its aftermath, Lin et al. (2025) showed that auditors faced unprecedented challenges including supply chain disruptions and remote work constraints that increased audit complexity, reinforcing the continued relevance of examining sector-specific audit delay drivers in the post-pandemic recovery period.

Financial reports play a crucial role as a means of conveying information regarding a company's financial position, operational performance, and business development. This information needs to be conveyed to interested users to support effective and informed decision-making. In this context, financial reports serve as a communication medium between internal management and external stakeholders. Therefore, management often implements specific strategies in presenting financial reports to ensure they appear trustworthy, credible, and reflect a positive corporate image (Kieso et al., 2019).

In addition to being well-prepared, financial reports also need to be delivered in a timely manner because they play a crucial role in supporting various business activities. Delays in the publication of financial reports can impact investment activity, particularly for investors who rely heavily on such information for investment decision-making. Delays in the delivery of financial reports reflect inconsistencies and can reduce their usefulness. Based on the principle of relevance, financial information should be delivered promptly to those who need it. If financial reports are not presented on time, their relevance will decrease and they will no longer meet the timeliness requirement needed to provide useful company information (Barth et al., 2001; Mohamad et al., 2019).

Issues that can lead to the delay in financial reports are barriers encountered during the audit process. These financial reports need to be audited by an independent auditor before the public can receive them. As a result, this audit process typically takes a long time because the auditor needs to confirm that financial reports have been prepared in accordance with relevant accounting standards and regulations. The structured stages of the audit and separate detailed procedures performed by the auditor can lengthen the time taken to finalize the financial reports. Consequently, the release of financial reports to the public may take longer. According to Owusu-Ansah (2000), audit delay is the period between the end of a company's fiscal year and the publication date of audited financial reports.

Audit delay refers to the length of time required to complete the audit process, calculated from the closing date of the financial statements, typically December 31, to the date the audited financial statements are issued. In other words, audit delay describes the time interval between the end of a company's fiscal year and the date the auditor's report is issued. Furthermore, audit delay can also be defined as the number of days calculated from the closing date of the company's annual financial statements to the date the financial statements are signed by the auditor. This time span indicates the duration of the audit engagement until the audit report is completed and officially issued (Permata Sari & Astika, 2018; Robbitasari & Wiratmaja, 2020).

Although regulations regarding deadlines for submitting financial reports and sanctions for companies that fail to report audited financial reports on time have been established, in practice, some companies still do not comply with these regulations (Felicia & Pesudo, 2019). Data from the Indonesia Stock Exchange (IDX) shows that as of April 9, 2015, there were 52 companies that had not published audited financial reports for the period ending December 2014. Furthermore, as of June 29, 2015, six companies had still not submitted their financial reports as of December 31, 2014, resulting in the IDX suspending these companies. The IDX also temporarily suspended stock trading in 18 listed companies for failing to submit audited financial reports for the period ending December 31, 2015. The following year, 17 listed companies were again suspended for failing to publish audited financial statements as of December 31, 2016, and for failing to pay fines related to late reporting. Therefore, this issue is considered significant and

highlights the importance for companies to address the issue of late financial reporting.

Table 1. Audit Delay Data for Basic Chemical Companies

No	Code	2016	2017	2018	2019	2020	2021	2022	2023
1	ADMG	1	1	1	1	1	1	1	1
2	AGII	1	1	1	0	1	1	1	0
3	BMSR	1	1	1	1	1	1	1	1
4	BRPT	1	1	1	1	1	1	1	1
5	ESSA	1	1	1	1	1	1	1	1
6	FPNI	1	1	1	1	1	1	1	1
7	INCH	1	1	1	1	1	1	1	1
8	LTLS	1	1	1	1	1	1	1	1
9	MDKI	1	1	1	1	1	1	1	1
10	OKAS	1	1	1	1	1	1	1	1
11	SRSN	1	1	1	1	1	1	1	1
12	TPIA	1	1	1	1	1	1	1	1
13	UNIC	1	1	1	1	1	1	1	1

1 = On Time

0 = Late

Based on Table 1, most companies included in the study sample, such as ADMG, BMSR, BRPT, ESSA, FPNI, INCI, LTLS, MDKI, OKAS, SRSN, TPIA, and UNIC, consistently obtained a score of 1 over the eight-year observation period. This condition indicates that the majority of companies are able to maintain timeliness in submitting their audited annual financial reports. Only one company, AGII, experienced delays in 2019 and 2023, reflected by a score of 0. This finding indicates that the problem of audit delays in the basic chemicals sector is relatively minimal and companies in this sector demonstrate a high level of compliance with their audit reporting obligations. This consistency may also reflect the effectiveness of internal control systems, the readiness and quality of accounting information, and effective coordination between companies and their external auditors.

All these factors have been found to affect audit delay under different circumstances, including company performance, company characteristics and corporate governance practices, as well as the type of audit opinion provided. Another factor often linked to audit delays is financial performance. ROA is an important indicator of profitability because it reflects a company's ability to generate profits from its assets. Companies that demonstrate higher levels of profitability generally tend to submit their financial reports more quickly than companies experiencing losses. Companies with good financial performance, as indicated by high ROA values, are usually encouraged to promptly disclose positive information to the public, thereby expediting the audit process. Conversely, auditors tend to be more cautious in auditing companies experiencing losses because this condition increases audit risk. Consequently, auditors may apply more extensive audit procedures, thereby extending the audit completion time. Previous research by Utomo et al. (2017); Purba (2018); Findriani & Tjahjono (2021); Evani et al. (2022) showed that financial performance, measured by profitability using the ROA indicator, influences audit delays.

Audit delays can also be affected by company characteristics. One of the most commonly used proxies to characterize companies is company size. Company size defines the scale of a company that can be measured by total assets, the natural logarithm of total sales, or other relevant measures. Broadly speaking, businesses can be divided into three categories — large corporations, medium-sized companies, and small companies. Differences in company size are positively correlated with the degree of information availability and transparency to the public. Most larger companies are accustomed to providing more stakeholder information than their smaller counterparts. Additionally, company size correlates with the diversity and complexity of the activities performed by the company. Companies with larger total assets tend to have shorter audit processes, while those with relatively smaller assets typically take longer. Previous empirical research showed a significant relationship between company size and audit delays (Abdillah et al., 2019; Safitri & Triani, 2021; Utami et al., 2022).

Corporate governance mechanisms are also considered instrumental in predicting audit delays. Good corporate governance practices help enhance efficiency in both the financial reporting process and audit execution. As IICG (2000) explains, corporations use a corporate governance system to direct and control the corporations, with the main purpose of enhancing long-term shareholders' wealth while still taking into account other stakeholders' interests. A critical component of corporate governance mechanisms is the audit committee. A. Arens et al. (2020) also include a textbook definition in their book, *Auditing: An Integrated Approach*, that the audit committee is the members of the board of directors elected to help ensure continued independence from direct management influence over the auditor. An audit committee generally comprises three to five (up to seven in certain organizations) members who are relatively independent from the managerial activities of the company. Some previous studies note that the corporate governance mechanism represented by the audit committee is significant to audit delay, according to a study conducted by (Gede & Ratna, 2021; Kristianti & Setianingsih, 2022).

Audit opinions also interact with audit delays with respect to company performance, company characteristics, and corporate governance mechanisms. In this instance, audit opinions are moderating variables that can determine the strength and direction of the correlation between the independent variables and audit delays. In other words, the type of opinion issued by the auditor may either strengthen or weaken the effects of financial performance, firm characteristics, and corporate governance on the timing of audit completion. This indicates that audit opinions contribute significantly to shaping the relationship of these other factors in influencing various aspects of audit delay.

Audit opinion includes a statement made by an accountant who is registered as an auditor, stating that the audit process has been carried out completely in accordance with Generally Accepted Auditing Standards and audit procedures, including an assessment of the fair presentation of the company's financial statements (Widayati & Panjaitan, 2022). The auditor's opinion indicates the degree to which the financial statements are reliable, transparent, or in accordance with Generally Accepted Accounting Principles (GAAP). The reason an audit opinion matters is because it potentially impacts the degree of trust a stakeholder (e.g., investor, creditor, etc.) places in the credibility of the audited financial statements. According to the research of Dewanto & Dwirandra (2018), it can be concluded that the auditor's opinion is able to moderate the relationship between profitability and audit delay. In line with this, Dewi & Wiratmaja (2016) discovered that the audit opinion moderates the relationship between company characteristics proxied by company size and audit delay, as measured by audit report lag. In addition, the research conducted by Afridayani and Anisa also shows that audit committee influence on audit delay, in its role as a corporate governance mechanism, is moderated by audit opinion.

Beyond individual firm-level consequences, audit delays carry significant macroeconomic implications. Prolonged audit delays reduce the informational efficiency of capital markets, as investors and analysts must rely on stale or incomplete financial data when making portfolio decisions. This information asymmetry can increase the cost of equity capital for affected firms, suppress trading volumes, and erode market liquidity—effects that are amplified when delays are concentrated in strategically important sectors such as basic chemicals, which serve as critical inputs for a wide range of downstream industries. Empirical evidence from Singh et al. (2022) confirms that audit delays are associated with reduced financial reporting quality and elevated investor uncertainty, which in turn increases stock price crash risk and impairs the information environment available to market participants including financial analysts. In Indonesia, the Financial Services Authority (OJK) Regulation No. 29/POJK.04/2016 mandates submission of audited annual financial statements within 90 days of the fiscal year-end; non-compliance attracts administrative sanctions, trading suspensions, and reputational damage that can impair a company's long-term access to capital markets. Given the interconnected role of basic chemicals in Indonesia's manufacturing value chain, audit delays in this subsector pose a systemic risk to related industries that depend on the sector's financial health signals for their own procurement, investment, and contracting decisions.

Prior studies have proven that financial performance, company characteristics, as well as corporate governance affect audit delays with audit opinion as a moderating variable. However, several other studies have found the opposite. Findings from Findriani & Tjahjono (2021) underscored that financial performance as indicated by ROA did not significantly affect the length of audit delays. On the other hand, according to Sulmi et al. (2020), company characteristics

proxied by company size had no influence on audit delays. However, findings of David M & Butar (2020) revealed that corporate governance proxied by the audit committee has an influence on audit delay. These results suggest that previous empirical research findings on the accounting determinants of audit delay using a moderating variable (audit opinion) have been inconsistent, indicating that audit delay is a complex phenomenon.

This study examines the financial statements of companies engaged in the basic chemicals subsector listed on the Indonesia Stock Exchange (IDX) for 2016–2023. This study selected the basic chemicals subsector as its research object, owing to its critical role in supporting the economy. In practice, however, a number of companies continue to report that completion of their financial statement audits is delayed. Moreover, the basic chemicals industry is also strategic because it supports many value-adding activities across the broader manufacturing sector.

Thus, this study aims to explore the determinants of audit delay in basic chemical companies and to enhance the efficiency, timeliness, and quality of financial reporting across this subsector. In addition, the findings of this study are anticipated to be valuable references for company management, auditors, regulators, and other stakeholders by determining which factors most significantly affect audit delays. This information is intended to help support more informed decision-making in the planning and implementation of financial statement audits. On the whole, this research is of practical and academic significance for IDX-listed basic chemical enterprises over the period 2016–2023.

LITERATURE REVIEW AND DEVELOPMENT HYPOTHESIS

The Impact of Financial Performance on Audit Delays

According to Wild et al. (2005), ROA is used to determine the performance of a company in the long term based on how much return is generated by its assets. The ROA ratio affects a company's accounting results, not only profit but also losses, and can affect the decision of investors to invest. Profit-generating, more successful companies usually tend to submit financial reports sooner than loss-generating, less successfully operating companies. This means that high-level ROA companies do not need a long time for the audit process because they tend to publish accurate information to the public as soon as possible. By contrast, auditors are more on guard with loss-making companies. Prior research by Utomo et al. (2017); Purba (2018); Findriani & Tjahjono (2021); Evani et al. (2022) states that financial performance as measured using the return on assets (ROA) indicator affects audit delay.

H1: Financial Performance has a significant influence on Audit Delay

The Influence of Company Characteristics on Audit Delays

A business has multiple resources that may be used to facilitate the company's operational and fiscal activities, with all of these various resources systematically documented in the business's financial reports. The assets owned reflect the operational capacity, production capacity, and the company's ability to generate revenue. Thus, assets not only determine the financial position of the company but also give an idea about the scale on which business activities are being carried out and to what extent their operations can be sustained over time.

Differences in company size often correlate with different levels of transparency and information released to the public. Generally, larger companies tend to have more structured reporting practices and provide appropriate disclosures to stakeholders. Lastly, larger companies are generally involved in more varied and complex business activities compared to smaller firms. This operational complexity could affect the preparation and audit of financial statements. Under certain conditions, corporations with large asset bases tend to have more robust resources and technology infrastructures — as well as enhanced systems of internal controls that provide auditors with greater efficiency in performing their work and potentially reduce audit delays. On the other hand, smaller companies are limited in their financial management systems and resources, leading to longer audit completion times.

The link between principal and agent provides the foundation for agency theory. The principals, typically shareholders or owners of a company, delegate authority to their agents, i.e., management, to run the company and prepare financial statements. Potential conflicts of interest between principals and agents, however, create a demand (or at least the illusion) for an independent party that could verify the reliability of financial statements issued by management. In this sense, auditors are appointed as independent third parties and are responsible for auditing

financial statements in compliance with the relevant auditing standards. In doing so, auditors provide assurance that the financial information presented is a true and fair representation of the state of the company.

The larger the company during an audit, the more extensive and complex the role of the auditor(s). Bigger companies normally have a higher volume of transactions, intricate organizational structures, and broader business activities. These conditions necessitate that auditors undertake wider and more extensive audit procedures to ensure the validity of financial statements. On the other hand, larger companies have more robust systems of internal control and better resources, which can lead to a more streamlined and systematic audit process. Hence, various characteristics such as operational complexity affect the relationship between company size and audit delays, as well as the effectiveness of the internal control system.

There have also been a number of previous studies that have analyzed the relationship between company size and audit delays, including those of Safitri & Triani (2021); Sudjono and Setiawan (2022); and Utami et al. (2022). The results imply that company characteristics, particularly regarding the size of business operations and asset value, influence how long it will take to complete the audit process for financial statements.

H2: Company characteristics have a significant influence on audit delays.

The Impact of Corporate Governance on Audit Delays

One form of corporate governance implementation is the existence of an Audit Committee. A. Arens et al. (2020) in their book *Auditing: An Integrated Approach* state that an audit committee is a group of elected members of a company's board of directors who are responsible for assisting the auditor in maintaining its independence from management influence.

Corporate governance is a crucial aspect for any company. Companies with strong internal governance mechanisms, such as an audit committee, are generally supported by adequate internal control and information systems. With sound internal controls and information systems, companies can produce quality financial reporting information and present it in a timely manner.

Companies with good governance practices, as reflected in the presence of an adequate audit committee, tend to be able to encourage timely submission of financial reports. Research conducted by Gede & Ratna (2021); Kristianti & Setianingsih (2022); and Riswan & Serly (2023) shows that corporate governance, as proxied by the audit committee, influences audit delays.

H3: Corporate governance has a significant influence on audit delay.

The Impact of Audit Opinion on Audit Delays

Audit opinion is a professional judgment given by an auditor about the true and fair view of the financial statements of an entity, based on testing in accordance with relevant audit standards. The presence of an audit opinion indicates the extent to which stakeholders can trust the information in the financial statements, and therefore it is critical for stakeholder confidence in a company's long-term sustainability. Audit opinions are divided into several types as per Professional Standards for Public Accountants (PSA 29): unqualified opinion, modified unqualified opinion, qualified opinion, adverse opinion, and disclaimer of opinion. The type of opinion expresses the degree of trust the user has that the financial statements will be presented accurately.

Audit opinions not only reflect the results of the financial statements audit report but also reflect how effective a company's internal control system is and how well accounting compliance regulations, as set out in accounting standards, are adhered to. Companies that do not receive an unqualified opinion generally face certain issues related to their financial statements preparation and presentation. This delays the audit as an auditor has to extend the activity and either obtain more evidence or explanations to corroborate and settle material findings throughout the audit.

Therefore, the type of audit opinion issued by an auditor can impact the time taken to complete a financial statement audit, referred to as audit delay. Companies receiving an opinion other than an unqualified opinion will generally take longer to complete the audit process because the auditor has to carry out more high-level tests and procedures compared to a company receiving an unqualified opinion.

Some other prior studies have also found an association between audit opinions and audit delays. The studies of Safitri & Triani (2021) state that audit opinions affect audit delay. Since auditors must perform supplementary audit procedures to guard against material misstatements

or the risk of fraudulent activities present in the financial statements, more complex or modified audit opinions increase the chances that an auditor will delay their work.

On the other hand, companies receiving an unqualified opinion are usually able to finish the audit process more quickly as there are no significant issues that need further investigation. Thus, the audit opinion type can be considered one of the main indicators for evaluating audit efficiency and timing. This information allows us to construct the following research hypothesis. H4: Audit opinion has a significant influence on audit delay.

METHOD

Financial performance in this study referred to Return on Assets (ROA), which is a financial ratio used to measure a company's ability to generate net profit from its total assets. ROA was obtained by comparing net income with total company assets (Kasmir, 2016). Thus, a higher ROA demonstrated that a company performed better in using its assets to generate profits. The independent variable of company characteristics in this study was measured using company size, which was proxied by the natural logarithm of total assets (Ln total assets). Log-transforming aimed to enable a more proportional scale of data and to lessen the impact of extreme values in individual companies' asset figures (Kasmir, 2016).

This study represented the corporate governance variable through the audit committee as part of internal oversight within a company. Corporate governance itself can be defined as a system designed to guide and control the activities of a corporation with an objective of enhancing long-term shareholder value while still considering the interests of other stakeholders (IICG, 2000). The audit committee was key to auditor independence and the enhanced quality of financial reporting of an entity. The audit committee was measured by the number of members serving on the committee within the company. Meanwhile, audit opinion is a statement made by the auditor about whether financial statements are presented fairly in all material respects in accordance with applicable accounting standards, based on the opinion types set out in PSA 29. Audit delay was measured by taking the difference between the financial statement date and the audit report date (Riswan & Serly, 2023).

This study's population consisted of 17 manufacturing companies in the basic chemicals subsector listed on the Indonesia Stock Exchange during the period 2016–2023. Sampling was conducted using a purposive sampling technique, targeting companies listed on the stock exchange that regularly published financial statements during the observation period. Applying these criteria, 13 companies were identified and included in the research sample throughout the study period of eight years, resulting in 104 observations.

The data analysis in this study used descriptive statistical methods to describe the characteristics of the data using several indicators, i.e., mean value, minimum value, maximum value, and standard deviation (Sugiyono, 2019). In addition, hypothesis testing was conducted using binary logistic regression because the dependent variable was dichotomous (the timeliness of financial reporting). In line with the analytical approach suggested by Scott et al. (1991), this variable was coded as 1 if a company submitted its financial statement by the scheduled date, and 0 otherwise. Regarding the audit opinion variable: preliminary data screening revealed that all 13 sampled companies received unqualified (clean) audit opinions throughout the entire 2016–2023 observation period, resulting in zero variance on this variable (standard deviation = 0.000, as reported in Table 2). Consequently, the audit opinion variable could not be included in the logistic regression model — statistical estimation requires variation in predictor values to compute regression coefficients. This constituted a recognized methodological limitation of this study. Logistic regression, unlike OLS regression, is particularly sensitive to near-constant or perfectly constant predictors, which are automatically dropped from estimation by statistical software (SPSS). This limitation did not invalidate the study's other findings but did restrict the scope of conclusions that could be drawn regarding the role of audit opinion. Future studies are recommended to select samples from sectors or time periods with greater heterogeneity in audit opinion types to enable rigorous testing of the audit opinion–audit delay relationship.

RESULTS AND DISCUSSION

Results

Descriptive Statistics

A summary of the descriptive statistical results for the variables in this study is shown in

the following table:

Table 2. Descriptive Statistics of Variables

	Minimum	Maximum	Average	Standard Deviation
Financial performance	-18.80	26.56	2.33	6,367
Company Characteristics	26.32	32.68	28.92	1,671
Audit Committee	2	5	3.10	0.407
Audit Opinion	1	1	1.00	0.000
Audit Delay	0	1	0.98	0.138

Source: Processed data, 2025.

Logistic Regression Equation Analysis

The results of the regression analysis involving independent variables including financial performance, company characteristics, audit committee, and audit opinion, followed by the dependent variable, namely audit delay, are presented in the following table:

Table 3. Logistic Regression Test Results

Variables	Regression Coefficient
Financial performance	0.149
Company Characteristics	-0.351
Audit Committee	-3,265
Audit Opinion*	-
(Constant)	25,738

Source: Processed secondary data, 2025

*Audit opinion value is not shown, because all received the same audit opinion, namely 1 = unqualified opinion

Based on the results of the logistic regression test in Table 2, the following regression equation was obtained:

$$Y = 25.738 + 0.149X_1 - 0.351X_2 - 3.265X_3 + e$$

The explanation for each coefficient in the equation is as follows:

- 1) Constant (Intercept) of 25.738
This value shows that if all independent variables are zero, then the logit value of the probability that the company will not experience an audit delay is 25.738.
- 2) Financial Performance Coefficient (ROA) of 0.149
This coefficient is positive, indicating that the higher a company's financial performance, the greater the likelihood of audit delays. This means that companies with high profit-generating capabilities are relatively more timely in submitting their financial reports.
- 3) The Firm Characteristics Coefficient is -0.351
This coefficient is negative, indicating that the larger the company size (based on the natural logarithm of total assets), the greater the likelihood of audit delays. This may occur because larger companies tend to have more complex organizational structures and transactions, resulting in longer audit times.
- 4) The Audit Committee coefficient is -3.265.
This coefficient is also negative, indicating that the larger the number of audit committee members, the more likely the company is to experience audit delays. This could mean that a large audit committee does not necessarily improve the effectiveness of timely reporting oversight, or it could also indicate coordination challenges in audit committee decision-making.
- 5) The Audit Opinion variable is not included in the model.
This is because all companies in the sample obtained the same audit opinion, namely an unqualified opinion, with a value of 1. Because there is no variation, this variable cannot be estimated in the logistic regression model, because it does not provide information on differences in the dependent variable.

Hypothesis Testing

1) Hypothesis Testing 1

The Wald test for financial performance yielded a significance value of 0.295, greater than 0.05. This indicates that financial performance has no significant effect on audit delays. Therefore, the first hypothesis is not statistically tested.

2) Hypothesis Testing 2

The results of the hypothesis testing show a Wald value of company characteristics with a significance value of 0.682, greater than 0.05. This indicates that company characteristics do not significantly influence the audit delay variable. This indicates that the second hypothesis cannot be statistically tested.

3) Hypothesis Testing 3

The results of the hypothesis testing show that the Wald value for the audit committee is 0.009, which is less than 0.05. This indicates that the audit committee has a significant influence on the audit delay variable. This indicates that the third hypothesis has been statistically tested.

4) Hypothesis Testing 4

This hypothesis could not be statistically tested in this study because the audit opinion variable was constant across the sample (all companies received an unqualified opinion). Due to its lack of variation, this variable could not be included in the regression model, and its effect on audit delay could not be empirically inferred. These findings indicate that in the basic chemical industry sector, financial report quality is relatively homogeneous in terms of audit opinion, thus providing no variable information for statistical analysis. This suggests that the fourth hypothesis has been statistically tested.

Discussion

The Impact of Financial Performance on Audit Delays

The findings of the logistic regression analysis in this study indicate that financial performance does not significantly influence audit delays. These results indicate that the level of profitability, as measured by Return on Assets (ROA), does not determine the length of time required for auditors to complete the audit process of a company's financial statements. ROA is calculated as the ratio between net profit after tax and total assets and is used as an indicator to assess a company's effectiveness in utilizing its resources to generate profits (Findriani & Tjahjono, 2021). A high ROA reflects a company's ability to efficiently manage assets to generate revenue, while a low ROA indicates that the company's asset utilization is not optimal (Evani et al., 2022).

In theory, financially healthy companies are expected to publish audited financial statements faster than other firms. With a tendency toward making efforts for good public relations, profitable companies tend to report positive financial information to stakeholders as soon as possible in order to demonstrate accountability and enhance the company's image. According to Wild et al. (2005), companies that generate high profitability tend to report favorable financial news to investors and the public in order to accelerate financial reporting. In addition, good financial performance can also influence auditors to accelerate the audit process because positive information regarding companies' finances can help boost investor confidence, attract investment in those firms, and increase their stock prices.

Nevertheless, the empirical findings of this study show that audit delays are not significantly affected by financial performance. This is likely because auditors are mandated to act according to auditing professional standards and procedures, irrespective of the company's financial condition (profit versus loss). Hence, a company may be highly profitable, yet its audit may not necessarily take long at all. Rather, the audit scope is determined by the complexity of business operations and factors related to risk associated with the activities performed by an audited entity.

The results of this study align with several previous studies that also found no significant relationship between financial performance and audit delays. For example, research conducted by Armansyah and Kurnia (2015) concluded that profitability is not a major factor influencing audit completion speed. However, several other studies have shown different results. Research by Utomo et al. (2017), Purba (2018), Findriani & Tjahjono (2021), and Evani et al. (2022) indicates that financial performance can significantly influence audit delays.

Another explanation for the lack of a significant relationship found in this study could be

related to the relatively high level of compliance of companies in the basic chemicals subsector with financial reporting regulations established by authorities such as the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX). Due to this compliance, companies in this sector tend to complete audits within a relatively similar timeframe, whether the company is making a profit or experiencing a loss. Therefore, although theoretically companies with high profitability are expected to submit financial reports more quickly, in practice, the duration of the audit process is likely more influenced by other factors, such as the complexity of the company's financial reporting system or the speed with which management provides the information required by the auditor.

The Influence of Company Characteristics on Audit Delays

The results of this study indicate that company characteristics, particularly company size, do not significantly influence audit delays. This finding indicates that the size of a company's assets does not always determine the length of time required for auditors to complete the financial statement audit process. In other words, whether a company has large or small assets does not directly speed up or slow down the completion of audit reports. Although larger companies generally have more complex operational activities, this complexity does not necessarily result in a longer audit process because auditors perform their duties according to established professional standards and procedures.

In this study, company size is proxied by the natural logarithm of total assets, which indicates the scale of the company's operations and economic capacity. Larger companies also tend to have access to more resources, operate across wider networks, and engage in more complex transaction activities than smaller companies. In theoretical terms, these conditions affect the audit process because auditors will need to examine increased transaction volumes, evaluate the effectiveness of internal control systems, and scrutinize disclosures in financial statements. However, the analyses of this study show that these variables are not strongly associated with audit completion time.

In theory, larger companies are presumed to have more mature financial reporting tools and better IT infrastructure coupled with a more highly skilled workforce. In addition, they can accelerate financial statement preparation and offer auditors easier access to the necessary information during an audit. According to Sudjono and Setiawan (2022), larger companies are typically better at managing financial resources, implementing structured financial management practices, and ultimately presenting information in a systematic and accurate manner. Thus, firms with larger assets are expected to generate higher-quality reports and expedite the audit process.

In practice, however, large size does not always mean that auditing goes faster. Large organizations can experience much higher levels of operational complexity due to diversified business activities, multiple subsidiaries, high transaction volumes, and branches located across various regions. These conditions can lead to an increase in the range of audit procedures that auditors need to execute. Auditors may require more in-depth verification of elements such as testing internal controls, large transaction volumes, and adherence to applicable accounting standards and regulatory requirements for financial reporting. As a result, the reporting system efficiencies enjoyed by large companies may be outweighed by additional operational complexity.

From the perspective of agency theory, another important factor to study in relation to audit delays is the relationship between company management (agent) and shareholders (principal). Management has to prepare financial statements regarding the performance and position of the company, and these should be audited by an independent third party so that shareholders can rely on them. Auditors serve as intermediaries in this context, reducing the information asymmetry between management and shareholders. Auditors should carry out their role impartially and in accordance with auditing standards, irrespective of the magnitude of a corporation's assets, to ensure that the financial statements give a true and fair view (i.e., are free from material misstatements).

As such, the scope and complexity of the audit process may differ, but auditors conduct each company's financial statement audit according to established professional standards, regardless of company size. This requirement means auditors must not shorten the audit process solely because of company size. Rather, the timeliness of completing an audit is most dependent on other factors, such as the strength of internal controls, accounting information system quality, adequacy of supporting documentation, and collaboration between company management and

the auditor.

The results of this study differ from those of previous studies conducted by Safitri & Triani (2021), Utami et al. (2022), which show that larger companies tend to have faster audit completion times. These studies claim that larger firms usually have more organized reporting structures and more developed internal control systems, allowing auditors to work more effectively. However, the results of this study show that company size is not a major determinant of audit delays.

There are several other factors that may in fact be more influential in determining the duration of the audit process. Some of these factors include the complexity and variety of business transactions, the effectiveness of internal control systems, the experience level and competence of the audit team, as well as the responsiveness of management in providing the necessary audit evidence. Furthermore, larger balance sheet sizes do not necessarily mean more extensive audit procedures — companies with complex financial structures or diversified operations are inherently more difficult to analyze and will therefore require a more detailed breakdown of audit procedures. Likewise, where a weak internal control system is in place, it will lead to higher audit risk, as the auditor would need to conduct further testing and verification.

Moreover, audit completion times are also affected by regulatory requirements. In Indonesia, publicly listed companies on the Indonesia Stock Exchange carry an obligation to submit their financial statements, including audit reports, within the submission deadlines required by regulators, including the Financial Services Authority (OJK). These requirements help ensure that companies of different sizes have similar timeframes for their reporting, thus limiting the difference in audit completion times between large and small companies.

These observations lead to the conclusion that company size is not the only variable affecting audit delays. Despite the expectation that larger companies have higher-quality financial reporting systems and better corporate governance mechanisms that could yield more cost-effective processes, higher operational complexity remains a factor to be considered. Audit delays should thus be understood as the product of multiple interacting factors, not solely as determined by firm size.

In conclusion, the results of this study reveal that company size does not significantly affect audit delays in the basic chemical manufacturing sector listed on the Indonesia Stock Exchange. This implies that auditors maintain their professional standards regardless of company size, and that organizational, operational, and governance factors are likely to prove more influential determinants of audit completion time.

The Impact of Corporate Governance on Audit Delays

The findings of this study indicate that corporate governance, as proxied by the audit committee, has a significant negative effect on audit delays. These results indicate that stronger corporate governance mechanisms, as reflected in the existence and effectiveness of the audit committee, are associated with faster audit completion times. Therefore, companies with well-organized and actively functioning audit committees tend to complete financial reporting and audit processes more quickly than companies with less robust governance structures. The existence of an audit committee strengthens the internal oversight function while improving coordination between management and external auditors, allowing for more efficient audit completion.

Corporate governance is the system by which corporations are directed and controlled. An audit committee guarantees the integrity of these systems and ensures compliance with relevant accounting and auditing standards. The existence of a functional audit committee can increase the credibility of financial statements while reducing the occurrence of irregularities or misrepresentation in accounting information.

In short, the audit committee is an internal monitoring tool that helps the board of commissioners or directors to oversee the financial reporting process and ensure the integrity of the audit function. The members of audit committees should be those who are independent of the activities carried out by the company and possess sufficient professional competence to effectively perform their oversight responsibilities. This independence is paramount, as it enables audit committee members to challenge management policies and decisions objectively and ensure that financial reporting is prepared transparently according to applicable regulations.

Auditors are expected to be independent, and stakeholders expect that board members

who are not part of management properly oversee this independence (A. Arens et al., 2020). In performing this function, audit committees help sustain the integrity of the audit function and ensure auditors can do their work without pressure or influence from management. Acting as an intermediary party between the board of commissioners, management, and external auditors, audit committees are able to assist in ensuring the audit process runs more smoothly by enabling more productive communication.

The audit committee also reviews financial statements that are published for the general public. The purpose of this review process is to provide reasonable assurance that the financial statements are prepared in accordance with accounting standards and applicable regulatory requirements. This is a process where potential errors, discrepancies, or incomplete disclosures are identified and corrected prior to the commencement of an external audit. This enables the external auditor to carry out audit procedures more efficiently, as any statement being audited has already undergone an internal oversight process.

Companies that have strong corporate governance practices also tend to maintain stronger internal control systems and more systematic procedures for producing financial statements. Such systems offer more reliable documentation, with a clear audit trail for auditors. With access to accurate financial information and adequate supporting documentation, auditors can verify transactions and assess the fairness of financial statements more quickly, thus avoiding potential delays in the audit process.

The presence of an active audit committee encourages management to maintain discipline in the preparation of financial reports and to respond promptly to auditors' information requests. Open lines of communication among management, the audit committee, and external auditors are key to a smoother audit. With active oversight of the financial reporting process by the audit committee, matters that might otherwise cause delays to the audit — for example, incomplete documentation or discrepancies in accounting records — may be flagged and addressed earlier.

The findings of this study are consistent with the results of previous studies, which also reported that effective corporate governance mechanisms could hasten the audit process. Statistical tests conducted in the audit delay studies by Gede & Ratna (2021), Kristianti & Setianingsih (2022), and Riswan & Serly (2023) also stated that the existence of an audit committee was significantly able to reduce audit delays. These studies also affirm that an efficient audit committee can enhance discipline in financial reporting, bolster transparency, and increase efficiency in the audit process.

The audit committee is also often responsible for monitoring the implementation of recommendations arising from the external auditor's findings in prior audits, in addition to overseeing financial reporting. The work of the audit committee in ensuring that management follows up on audit findings and corrects weaknesses in the internal control system helps to prevent similar issues from arising in subsequent audits. Such forward-looking oversight may simplify future audits, making them easier to complete at a later date.

From the perspective of agency theory, an audit committee is also important for reducing the information asymmetry between management (the agent) and shareholders (the principals). It is up to management to prepare financial reports, and shareholders can use these to assess the company's performance. In certain instances, management may also provide information that is favorable to its own interests. The audit committee acts in the capacity of an independent body responsible for overseeing the financial reporting and disclosure process, helping to ensure that the information presented is reliable and transparent.

That is why listed companies that have efficient audit committees show a higher level of accountability and governance. Such companies serve in upholding accuracy and reliability in financial records, comply with legal structures, and assist the auditing process by providing comprehensive and relevant data. This enables external auditors to perform audit procedures more efficiently, reducing the risk of delays in the audit.

This finding highlights the significance of corporate governance for timely financial reporting. The presence of an efficient audit committee can not only lead to high-quality and trustworthy financial reports but also facilitate the smooth and proper conduct of audits. Therefore, enhancing the role of the audit committee as an essential part of corporate governance can be a key solution for corporations seeking to reduce audit delays and enhance stakeholders' trust in the reliability and integrity of company financial reporting.

The Impact of Audit Opinion on Audit Delay

This study cannot test for the effect of the audit opinion variable because all companies in this research sample received the same type of audit opinion, which is the Unqualified Opinion (WTP). This also causes the variable's value to be constant across all observations, rendering it statistically unusable given the other variables already present in the regression model. In software packages such as SPSS, input that does not vary between the units of analysis is automatically excluded from the regression estimation process, since it cannot explain any variance in the dependent variable — in this case, audit delay.

This finding has important methodological implications for future researchers. The homogeneity of audit opinions reflects the basic chemicals subsector's consistently high compliance with Indonesian Financial Accounting Standards (PSAK) throughout 2016–2023 — a positive indicator of sector-level financial reporting quality. However, it simultaneously limits the empirical scope of this study and restricts conclusions about audit opinion effects to a descriptive level rather than inferential statistical testing. The lack of variation in audit opinions should be explicitly acknowledged in any discussion of this study's implications, as it means the fourth hypothesis cannot be evaluated using the available data.

To overcome this limitation, future studies should: (1) extend the sample to sectors with historically diverse audit opinion distributions, such as property, construction, or financial services; (2) cover periods of economic stress (e.g., the 2020 COVID-19 pandemic) where non-qualified opinions may be more prevalent; (3) use an ordinal classification of opinion types rather than a binary variable; and (4) consider mixed-methods designs that qualitatively explore auditors' opinion decision processes. These methodological enhancements would allow future research to comprehensively assess the direct and moderating role of audit opinions on audit delays, producing more generalizable evidence for the Indonesian audit delay literature.

Tjitrosidojo et al. (1985) state that the audit opinion is a statement issued by an independent auditor, confirming that the audit process has been implemented according to applicable auditing standards, along with an assessment of whether the audited financial statements are fairly presented. The audit opinion represents the professional judgment of the auditor on whether an audited set of financial statements fairly presents the financial position and performance of a company. Accordingly, the audit opinion of financial statements is an important tool that increases the credibility of financial statements and enhances stakeholders' trust in the reliability of the information provided.

Nevertheless, the inability of this study to test for a relationship between audit opinion and audit delay does not mean that such a conceptual link does not exist. This condition is distribution-dependent, as the available data do not meet the requirements for conducting quantitative statistical analysis since there is no variation in values. When a variable is constant across all observations, it cannot explain the variance in the dependent variable and thus cannot enter the regression estimation process.

This condition can also be interpreted as an indication that companies in the basic chemicals subsector listed on the Indonesia Stock Exchange have relatively consistent financial reporting quality, as reflected by their receipt of unqualified audit opinions throughout the observation period. This uniformity of opinions indicates that most companies in the sector are able to comply with applicable accounting standards and maintain adequate financial reporting practices.

However, the homogeneity of audit opinions in the study sample means that this variable cannot explain differences in audit delays between companies. Consequently, this study cannot empirically assess whether audit opinions influence audit delays. Therefore, this limitation is more of a methodological limitation related to the characteristics of the research data, rather than evidence that a relationship between the two variables does not exist.

The results of this study differ from those of several previous studies that found audit opinion to be a factor influencing audit delays. Research conducted by Safitri & Triani (2021) showed that audit opinion significantly influences audit delays. Companies receiving opinions other than unqualified tend to require longer audit times because auditors need to perform additional procedures and conduct more in-depth verification of the company's financial information.

Considering these limitations, future research is recommended to use a broader sample of companies or extend the observation period to allow for greater variation in audit opinions.

Therefore, future research is expected to more comprehensively examine the direct and potential impact of audit opinions on audit delays.

CONCLUSION

This study examined the determinants of audit delay among 13 basic chemical manufacturing companies listed on the Indonesia Stock Exchange during 2016–2023 (104 observations). The findings indicate that financial performance (ROA) and company size do not significantly influence audit delays, suggesting that auditors maintain consistent professional standards regardless of a company's financial condition or operational scale. In contrast, corporate governance—proxied by audit committee size—has a significant negative effect on audit delays ($p = 0.009$), confirming that effective internal oversight mechanisms accelerate the audit process by enhancing documentation quality, strengthening internal controls, and improving coordination between management and external auditors. The audit opinion variable could not be empirically tested due to the absence of variation across the sample, as all companies consistently received unmodified opinions throughout the observation period—a finding that reflects the subsector's high compliance with financial reporting standards, while simultaneously representing a methodological limitation.

These findings carry important implications for corporate governance practitioners, audit regulators, and future researchers. Companies in the basic chemical sector should prioritize strengthening audit committee effectiveness as the primary governance lever for reducing audit delays, as this is the only variable found to significantly predict timely audit completion. For researchers, the homogeneity of audit opinions in this sector underscores the need to broaden sample scope—either across industries with greater opinion variation or across longer time horizons—to enable comprehensive empirical testing of audit opinion effects. Future studies are also encouraged to incorporate additional predictors such as audit firm reputation, internal control quality, ownership structure, and regulatory compliance scores to build a more comprehensive explanatory model of audit delay in the Indonesian manufacturing context.

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AUTHOR CONTRIBUTION STATEMENT

Author 1: Conceptualization, Methodology, Data Curation, Writing – Original Draft Preparation. Author 2: Formal Analysis, Validation, Writing – Review and Editing, Supervision. All authors have read and agreed to the published version of the manuscript.

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