



## The Effect of Profitability, Audit Opinion, Audit Committee and Company Size on Audit Delay (Study of Property and Real Estate Sector Companies Listed on the Indonesia Stock Exchange in 2021-2023)

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### ABSTRACT

This study is useful for finding the impact of profitability, audit opinion, the audit committee, and company size on audit delay. The population of this study, which takes a quantitative approach, consists of property and real estate companies that are listed on the IDX for the years 2021–2023. After a three-year research period, a sample of 32 (thirty-two) emitens out of a total of 96 (ninety-six) were selected utilizing the purposive sampling technique. Panel data regression, a hybrid of cross section and time series, is used in this research. The regression model used is the Fixed Effect Model (FEM) using E-Views 12 software. This research findings that audit opinion, audit committee and companay size influences audit delay but profitability has no effect on audit delay. For profitability, audit opinion, audit committee and company size simultaneously affect audit delay.

## INTRODUCTION

Along with the companies go public and grow rapidly, the demand for financial statement audits increases, providing crucial information for investors. The financial statements in this company describe the final results of the accounting process during the current period. These financial statements are crucial to the evaluation and measurement of business performance. Financial reports are also a way for companies to share financial information with people outside the company, such as investors, potential investors, management, creditors and other users (Mu'afiah, 2020). Since financial reports provide important information that investors and other users of financial statements may use to guide their actions, they should be submitted on time. The value of the information in the financial statements will be viewed as less important if there are delays in their presentation. Financial report delays may also be a sign of an issue within the emitens. (Yulianto, 2021).

According to information logged on the IDX through May 2023, 858 companies are classified as going public. A company's accurate financial accounts that have undergone scrutiny from a public auditor can be found on the Indonesia Stock Exchange. Financial reports that have been audited by an auditing firm are mandatory for public companies listed on the Indonesia Stock Exchange (IDX); these reports are known as audited reports. Companies listed on the Indonesia Stock Exchange have a regulatory requirement to provide accurate annual financial reports in order to comply with financial reporting regulations (Angelia & Mawardi, 2021). Regulation Number 29/POJK.04/2016 of the Financial Services Authority (OJK) regarding the Financial Statements of Issuers or Public Companies states that issuers or public companies must submit their annual financial statements to the OJK no later than 120 days, or four months, following the end of the fiscal year. These financial statements must be audited by an independent auditor before being reported to the OJK. The goal of the audit is to ensure the accuracy of the financial statements and verify that they comply with generally accepted accounting standards. Audited financial statements enhance user confidence in the information they provide. Auditors must be prompt and deliver accurate, high-quality audit reports. Timely submission of financial statements to the auditor and completion of the audit will lead to earlier publication of the financial reports (Sari, 2020).

The number of transactions that need to be reviewed influences the complexity of the examination and the time required to prepare the company's financial statements for the independent auditor. The time taken from the closing date of the annual financial statements until the examination is completed and signed by the independent auditor is referred to as audit delay. Despite regulations from the OJK regarding the timeline for submitting financial reports, many companies still fail to meet the deadlines for their audited financial statements. The issue of delayed submission of audited financial reports is not new in Indonesia and continues to occur almost annually. As of May 31, 2023, the Indonesia Stock Exchange (IDX) issued a second written warning and fined 61 listed companies Rp. 50,000,000 each for failing to properly submit in their audited financial reports for 2022, nad this is a phenomenon on this study (IDX, 2023).

**Table 1. Companies with Late Reporting of Audited Financial Statements Ending December 31, 2022**

Sector	Number of Companies
Energy Sector	7
Primary Consumer Goods Sector	12
Property and Real Estate Sector	12
Infrastructure and Transportation Sector	2
Finance and Investment Sector	3
Non-Primary Consumer Goods Sector	6
Technology Sector	4
Raw Goods Sector	8
Miscellaneous Industries Sector	7

According to the data in table 1, the property and real estate sector, along with the primary goods consumption sector, had the highest number of late submissions for audited financial statements as of December 31, 2022. These were followed by the raw materials sector, the miscellaneous industry sector, and the energy sector. Many previous studies have explored audit delay, though the variables examined in these studies vary. Profitability, or a company's capacity to turn a profit based on sales, total assets, and equity, is one element that affects audit delay. Companies with high profitability are more likely to submit their audited financial statements on time, as this presents favorable news for investors and other stakeholders. In contrast, companies with lower profitability may delay the submission of their financial statements to avoid revealing weak performance. Consequently, these companies take longer to provide their statements to auditors for review. Although numerous studies have been conducted on this topic, the results remain inconsistent, highlighting a research gap. The findings of studies by Hasanah et al. (2021) and Dianova et al. (2021) indicate that audit delay is influenced by profitability. Amidah et al. (2022) and Arvilia (2023), on the other hand, had contrasting findings and came to the conclusion that profitability had no effect on audit delay.

The second factor is the audit opinion. An audit opinion, according to Mulyadi (2014), is the auditor's assessment of how accurately a company presents its financial statements. Companies that receive an unqualified opinion are more likely to publish their audited financial statements promptly, as this positive outcome helps reduce audit time. Studies by Yuliusman et al. (2020) and Mu'afiah (2020) demonstrate that audit opinion significantly affects audit delay. Another important factor is the audit committee, which is established by the Board of Commissioners. This committee must operate independently and is accountable to the Board, enhancing its oversight of the company's directors. Financial

Authority Services Regulation (OJK) Number 55 / POJK.04 / 2015 provides guidance on the formation and operation of audit committees. Research by Mutawaqila & Oktariza (2022) and Angelia & Mawardi (2021) found that the audit committee influences audit delay. However, this contradicts findings from Sirait (2022) and Yamashida et al. (2020), which suggest that the audit committee has no proven impact on audit delay.

The last aspect is firm size, which may be determined using a number of closely linked measures, including total assets, sales, log size, stock market value, and market capitalization. A company with higher total assets, greater sales, larger log size, and a higher stock market value is typically considered larger in size (Lina & Putri, 2022). This aligns with research by Sinaga et al. (2021) and Yulianto (2021), which suggests that company size influences audit delay, as larger companies face greater external pressure from investors to promptly report their financial performance. However, this contrasts with findings from Manajang (2022) and Prasetyo et al. (2021), which indicate that company size does not have an impact on audit delay.

## LITERATURE REVIEW

### *Agency Theory*

This theory describes the connection between management, who function as agents, and shareholders, who behave as principals. It was initially presented by Jensen & Meckling in 1976. The agents, in this case, are responsible for executing the directions and tasks set by the principals. Management is hired by shareholders to act in their best interests, and as such, must be accountable for their actions to the shareholders. However, agency problems can easily arise due to management's and shareholders' conflicts of interest, often stemming from information asymmetry or a mismatch in the information held by both parties (Yulianto, 2021). The promptness of audit completion is closely related to agency theory. The information is not genuine or truthful if audit financial reports are not reported on time. Investor confidence in the company, for example, can be significantly impacted by the timely submission of financial reports. In the meantime, timely financial statement reporting can demonstrate that oversight and control, which extends from the principal to the agent, is operating as efficiently as possible. It can also preserve the veracity and authenticity of data and values that are taken into consideration when making decisions (Manajang, 2022)

### *Audit Delay*

The term "audit delay" describes the delay in finishing the audit, which is quantified as the interval of time between the closing date of the company's fiscal year and the day the independent auditor signs the audited financial statements. (Yuliusman et al., 2020). This reporting delay is a result of both the yearly financial statements' late submission to the auditor and the length of time the auditor needs to finish the audit. Both internal and external factors affect how long the audit process takes. Internal factors include company size, profitability, the audit committee, and company revenue, while external factors encompass auditor

opinions, audit quality, and other considerations (Karina & Kusumawardhani, 2023).

### **Profitability**

The ability of a business to turn a profit according to variables like sales, total assets, and equity is recognized as profitability (Wirnawati et al., 2023). It is also measured using a ratio that evaluates the effectiveness of profit generation in relation to total sales and investments. Various profitability ratios are used to assess and measure a company's financial performance over a specific period or multiple periods. However, ROA is the method used in the present research.

### **Audit Opinion**

An audit opinion, according to Mulyadi (2014), is the auditor's assessment of how accurately a company presents its financial statements. Mulyadi (2009) further explains that the primary goal of a financial statement audit is to determine whether the client's financial statements are fairly displayed and align alongside Generally Accepted Accounting Principles in Indonesia (PABU). The audit report holds great significance for stakeholders as it provides insight into the auditor's procedures and conclusions, which are crucial for decision-making. There are five types of audit opinions: a) Unqualified Opinion, b) Unqualified Opinion with Explanation, c) Reasonable Opinion with Exception, d) Disclaimer of Opinion, and e) Adverse Opinion.

### **Audit Committee**

The Board of Commissioners established the Audit Committee, which reports to the board and supports the board's operation. It consists of at least three members, including independent commissioners and individuals from outside the company. According to OJK Regulation No. 55 / POJK.04 / 2015 on the Formation and Guidelines for the Audit Committee, Its duties include examining financial data, such as financial statements, predictions, and other relevant reports, that the company plans to make public and submit to regulatory organizations. Additionally, the audit committee provides an independent opinion in cases where there is a disagreement between management and the external auditor regarding the services provided (The Financial Service Authority, 2015).

### **Company Size**

The term "company size" describes a corporation's sizes, which are influenced by factors such as operational complexity, transaction variability, and transaction intensity. These factors impact how quickly financial reports are presented to public stakeholders. In this study, company size is measured by asset value, which serves as an indicator of the company's financial characteristics. Established large companies typically have greater ease in accessing capital markets compared to smaller companies (Yulianto, 2021).

### **The Effect of Profitability on Audit Delay**

The ability of a business to turn a profit according to variables like sales, total assets, and equity is recognized as profitability. The level of profitability is linked to audit delay, as companies with high profitability are more likely to publish their audited financial statements on time. This is because high profitability is positive news for investors and other stakeholders, and it serves as an indicator of the company's effectiveness. High-profit companies have a motivation to quickly release annual reports to highlight their strong performance, resulting in shorter audit delays. Conversely, companies with low profitability may delay publishing their audited financial statements to avoid disclosing poor performance. Study by Isabela et al. (2022) and Yuliusman et al (2020) indicates that profitability impacts audit delay.

**H1: Profitability affects audit delay**

### **The Effect of Audit Opinion on Audit Delay**

An audit opinion, according to Mulyadi (2014), is the auditor's assessment of how accurately a company presents its financial statements. Companies that receive an unqualified opinion tend to have a shorter audit duration compared to those receiving other types of opinions. When a company receives an opinion except an unqualified one, the audit process usually takes more extended, as auditors require additional time for confirmations. As a result, companies with opinions other than unqualified are slower in publishing their audited financial statements, as this outcome is perceived negatively and can impact stakeholder and investor confidence (Yuliusman et al., 2020). Research by Puryati (2020) and Mu'afiah (2020) shows that audit opinion has a positive effect on audit delay.

**H2: Audit opinion affects audit delay**

### **The Effect of the Audit Committee on Audit Delay**

The Audit Committee members are chosen by a larger group of people to perform particular duties. Members of the client company's Board of Commissioners, who are in charge of assisting auditors in maintaining their independence from management, can also receive assistance from the Audit Committee. Businesses with audit committees that comply with regulations and perform their duties effectively will oversee the preparation of financial statements more closely in order to guarantee that the process complies with applicable standards, thereby reducing the risk of fraud and expediting the audit process. The corporation can expeditiously submit its financial statements to the auditor and publish its audited financial reports through the oversight role of the Board of Commissioners' Audit Committee. This is supported by study from Lina and Putri (2022) and Amalina et al. (2021), It implies that the audit committee is a major factor in cutting down on audit delays.

**H3: The audit committee has an effect on audit delay**

### **The Effect of Company Size on Audit Delay**

The term "company size" describes a corporation's sizes, which is influenced by factors such as operational complexity, transaction variability, and

intensity. These factors impact how quickly financial reports are presented to public stakeholders. Larger companies, with more substantial assets, tend to experience shorter audit delays. This is because larger companies typically have stronger internal control systems, which reduce errors in financial statements and allow audits to be completed more efficiently. Additionally, large companies face greater scrutiny from investors, creditors, and government regulators, creating pressure to submit audited financial reports on time. Research by Saputra et al. (2020) and Yulianto (2021) confirms that company size significantly affects audit delay.

#### H4: Company size affects audit delay

### The Effect of Profitability, Audit Opinion, Audit Committee and Company Size on Audit Delay

Primary on the explanation of the individual effects of the independent and dependent variables, many studies consistently suggest that profitability, audit opinion, the audit committee, and company size influence audit delay. Research from Yulianto (2021), Mu'afiah (2020), and Yuliusman et al. (2020) supports this.

#### H5: Profitability, Audit Opinion, Audit Committee and Company Size Affect Audit Delay

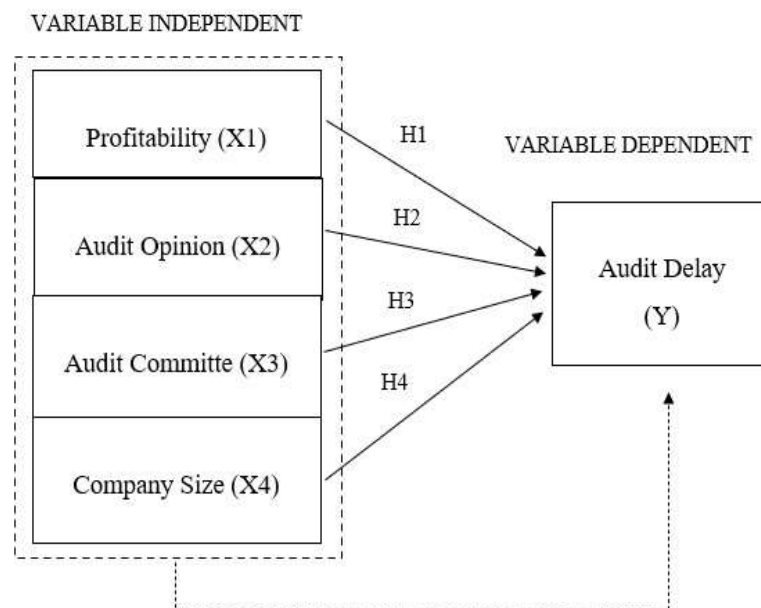


Figure 1. Conceptual Framework

Source: Researcher (2024)

## METHODOLOGY

This study's methodology is quantitative, and its primary and secondary data sources are used to collect data. Secondary data is provided by audited financial statements found in the financial accounts of companies in the real estate and property industries that are listed on the Indonesia Stock Exchange (IDX). The study's sample consists of real estate and property companies that were listed on

the Indonesia Stock Exchange (IDX) in 2021–2023. Purposive sampling is the technique used, meaning that the sample will be chosen according to predetermined standards until a final total of 32 organizations are included during the research period of 2021–2023. Panel data regression using the Fixed Effect Model (FEM) technique & E-Views 12 software are used in this study. This is the regression equation that was used:

$$Y = \alpha + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + e_{it}$$

Explanation:

- Y : Audit delay
- X1 : Profitability
- X2 : Audit Opinion
- X3 : Audit Committe
- X4 : Company Size
- $\alpha$  : Constant
- eit : Error
- t : Time
- I : Company

### Operational Measurement of Research Variables

Table 2. Operational measurement of research variables

No	Variable	Indicator	Scala
1.	<b>Dependent</b> <i>Audit delay (Y)</i>	This variable is measured by Audit Delay = Date of audited financial report - Date of unaudited financial report.	Ratio
2.	<b>Independent:</b> <b>Profitability (X1)</b>	ROA = (Net Income) / (Total Asset) × 100 %	Ratio
3.	<b>Audit Opinion (X2)</b>	Using dummy variables. Code 1 = If the company receives an unqualified opinion Code 0 = If the company receives any opinion other than an unqualified opinion	Nominal
4.	<b>Audit Committe (X3)</b>	Using dummy variables Code 1 = If the number of the company's audit committee is 3-5 Code 0 = If the number of the company's audit committee is less than 3 or if there is no audit committee	Nominal
5.	<b>Company Size (X4)</b>	The size of the company is calculated using Total assets = LN.	Ratio

**RESEARCH RESULT**  
*Descriptive Statistics*

**Table 3. Descriptive Statistics**

	Y	X1	X2	X3	X4
Mean	89.79167	0.043287	0.885417	0.947917	28.93269
Median	88.00000	0.033872	1.000000	1.000000	29.25090
Maximum	195.0000	0.254871	1.000000	1.000000	31.83314
Minimum	55.00000	0.000140	0.000000	0.000000	24.21847
Std. Dev.	22.30738	0.043773	0.320190	0.223361	1.648977
Skewness	1.972085	2.316859	-2.420059	-4.031742	-0.561972
Kurtosis	9.458644	9.781091	6.856684	17.25495	3.108615
Jarque-Bera	229.0822	269.8181	153.2030	1072.893	5.100187
Probability	0.000000	0.000000	0.000000	0.000000	0.078074
Sum	8620.000	4.155545	85.00000	91.00000	2777.538
Sum Sq. Dev.	47273.83	0.182030	9.739583	4.739583	258.3170
Observations	96	96	96	96	96

Source: Processed Researcher from E-Views 12, 2024

**Normality Test**

Based on the findings of the initial E-Views normality test, which showed that the jarque-bera value is 8.581230 with a probability value of 0.013697 < 0.05, it is possible to draw the conclusion that the data is not normally distributed and has failed the normality test. Additionally, logatritma transformation is applied to the dependent variable to ensure homogeneity and a normally distributed set of data. Following the change, it is obtained the Jarque-Bera value is 4.646781 with a probability value of 0.097941, which is greater than 0.05 (5%), according to the outcomes of the normalcy test in E-Views 12. Therefore, it stated that the 96 observations and the residuals have a normal distribution.

**Classical Assumption Test Multicollinearity Test**

**Table 4. Multicollinearity Test**

	X1	X2	X3	X4
X1	1.000000	-0.028403	-0.055867	0.002394
X2	-0.028403	1.000000	0.062860	0.135221
X3	-0.055867	0.062860	1.000000	-0.020871
X4	0.002394	0.135221	-0.020871	1.000000

Source: Processed Researcher from E-Views 12, 2024

The results indicate that none of the variables have a value exceeding 0.80. As a result, it can be said that the independent variables in this study do not exhibit multicollinearity.

### Heteroscedasticity Test

**Table 5. Heteroscedasticity Test**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.251442	0.175526	-1.432507	0.1572
X1	-0.010900	0.019152	-0.569124	0.5714
X2	-0.001072	0.002276	-0.471086	0.6393
X3	-0.001239	0.004749	-0.260850	0.7951
X4	0.008972	0.006072	1.477522	0.1448

Source: Processed Researcher from E-Views 12, 2024

From the results of the heteroscedasticity test using the Glejser test above, it can be stated that there is no heteroscedasticity problem because all the probability from independets variable bigger than 0.05.

### Panel Data Regression

**Table 6. Panel Data Regression**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	20.02790	1.299635	15.41040	0.0000
X1	0.045759	0.319540	0.143202	0.8866
X2	-0.083503	0.028654	-2.914209	0.0050
X3	0.191311	0.091975	2.080025	0.0418
X4	-0.541453	0.045237	-11.96938	0.0000

Source: Processed Researcher from E-Views 12, 2024

Using the following table as a guide, the panel data regression equation may be generated as follows:

$$Y = 20.02790489 + 0.0457585429464 * X1 - 0.0835030774522 * X2 + 0.191310792755 * X3 - 0.541452978794 * X4 + eit$$

### Hypothesis Test

#### Partial Test (t)

**Table 7. Partial Test (t)**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	20.02790	1.299635	15.41040	0.0000
X1	0.045759	0.319540	0.143202	0.8866
X2	-0.083503	0.028654	-2.914209	0.0050
X3	0.191311	0.091975	2.080025	0.0418
X4	-0.541453	0.045237	-11.96938	0.0000

Source: Processed Researcher from E-Views 12, 2024

The test findings above allow us to draw the following conclusions:

1. According to the study's first hypothesis, or H1, audit delay is unaffected by profitability. **H1 is rejected.**

2. The study's second hypothesis, or H2, audit opinion affects audit delay. **H2 is approved**
3. The study's third hypothesis, or H3, is that the audit committee has an impact on the audit delay. **H3 is approved**
4. The study's fourth hypothesis, or H4, company size affects audit delay. **H4 is approved**

*Simultaneous Test (f)*

**Table 8. Simultaneous Test (f)**

Root MSE	0.116285	R-squared	0.939263
Mean dependent var	15.87295	Adjusted R-squared	0.903833
S.D. dependent var	24.08139	S.E. of regression	0.147090
Sum squared resid	1.298130	F-statistic	26.51049
Durbin-Watson stat	2.634834	Prob(F-statistic)	0.000000

Source: Processed Researcher from E-Views 12, 2024

The f test findings show that the dependent variable (audit delay) is impacted simultaneously by the independent variables (profitability, audit committee, audit opinion, and firm size). The Prob (F-statistic) value is 0.000000 < 0.05 and the F-Statistic value is 26.51049. **(H5 accepted)**

**DISCUSSION**

**The Effect of Profitability on Audit Delay**

H1 is rejected because research findings and data testing utilizing panel data regression with E-Views 12 show that the impact of profitability on audit delay is zero. The results showed that profitability had no relevance on the length of the audit delay, and that profitability had no relevance on the company's ability to make a profit. Emitens that are highly profitable are not assured of a shorter audit delay time, and businesses that are poorly profitable are not always guaranteed a long audit period. This is due to the fact that auditors apply the relevant principles – independence and professionalism – when working on and submitting the audit reports of the companies they audit, Thus, the auditing procedure for businesses with high profitability is the same as that for businesses with low profitability. This is consistent with research that demonstrates profitability has no influence on audit delay (Amidah et al., 2022; Arvilia, 2023). However, the results of this study differ from those of (Yuliusman et al., 2020; Isabela et al., 2022), who concluded that audit delay is influenced by profitability.

**The Effect of Audit Opinion on Audit Delay**

Audit Opinion has an influence on audit delay; H2 is accepted, according to research findings and data testing utilizing panel data regression with E-Views 12. The results showed that companies who obtain an unqualified opinion on their financial statements will have a shorter audit delay period than companies who receive an opinion that is not unqualified. Businesses that receive a different

opinion than unqualified will typically require more time for the audit since the auditor requires time to double-check the audit. This is the reason an unqualified opinion on a firm's financial statements will likely cause the emitens to expeditiously submit its audited financial statements to the public, since it is good news to share with the public. This is how audit opinions impact the duration of audit delays. This is consistent with studies (Puryati 2020; Yuliusman et al., 2020) that indicate the effects of audit opinion on audit delay. The findings of this research, however, differ of those of (Sulmi et al., 2020; Susanto et al., 2021) which indicate that audit opinion outcomes have no discernible effect on the audit delay.

### **The Effect of the Audit Committee on Audit Delay**

Analysis using E-Views 12 indicates that the audit committee has an impact on audit delay; H3 is approved. The research results indicated that the audit committee has an impact on audit delays since its primary responsibility is to monitor and evaluate the financial data that the issuer will release. The audit committee's presence within the organization is sufficient to ensure a shorter audit delay, and it also influences how soon businesses must submit their audited financial reports. According to agency theory, Reducing information asymmetry can be facilitated by the establishment of an audit committee. To lessen the likelihood of financial statement fraud and deception, the audit committee is in charge of monitoring the financial reporting process. This is consistent with studies that demonstrate the audit committee has an effects on audit delay (Mutawaqila & Oktariza, 2022; Angelia & Mawardi, 2021). However, the results of this investigation differ from those of other studies (Sirait, 2022; Nur Fajriani et al., 2022) that assert the audit committee has not any influence on the length of the audit.

### **The Effect of Company Size on Audit Delay**

According to study results and data testing utilizing panel data regression and E-Views 12, firm size affects audit delay, H4 is approved. The findings indicated that businesses with high-value assets typically experience shorter audit delays. This is because larger businesses typically have better internal control systems that lower the amount of errors in the financial statements and speed up audit completion. Large corporations are also subject to oversight from creditors, investors, and government capital supervisors, which puts pressure on them to timely file their audited financial reports in order to prevent the information asymmetry that agency theory characterizes. This is consistent with research (Yulianto, 2021; Saputra et al., 2020) indicates the impact of company size on audit delay; however, these findings differ from research (Manajang, 2022; Prasetyo et al., 2021) that indicates no evidence of any effect of company size on audit delay.

### **The Effect of Profitability, Audit Opinion, Audit Committee and Company Size on Audit Delay**

The results of the study and data testing with panel data regression utilizing E-Views 12 shows that audit time is simultaneously influenced by audit committee size, profitability, audit opinion, and audit committee.

## **CONCLUSIONS**

1. Profitability has no effect on audit delay. The amount of time or duration of the audit delay is unaffected by the company's capacity to earn a profit.
2. Audit opinion affects audit delay. The aforementioned indicates that organizations receiving an unqualified opinion on their financial statements will experience a quicker audit delay time compared to those receiving an opinion other than an unqualified opinion.
3. Audit committee affects audit delay. The audit committee's job is to help oversee the preparation of financial reports; if the financial statements are prepared correctly under its supervision, the audit delay will be reduced because it will be simpler for auditors to conduct an audit.
4. Company size affects audit delay. This demonstrates how a company's size as a percentage of its total assets influences how long an audit takes.
5. Profitability, audit committee, audit opinion, and company size all have an effects on audit delay at the same time.

## **RECOMMENDATIONS**

1. Adding additional independent factors including leverage, operating complexity, public ownership, and auditor switching that are connected to audit delay.
2. To obtain more precise research outcomes, future researchers may consider extending the research study time beyond three years.
3. Future researchers can use samples from other company sectors besides property and real estate.
4. Future researchers can use other ratios to calculate company profitability besides ROA such as Gross Profit Margin or other profitability ratios.

## **ADVANCED RESEARCH**

1. The study's sample is smaller because it only includes businesses in the this sector.
2. This study only focuses on profitability, audit opinion, audit committee and company size.
3. This research period only has 3 years of research observation from 2021 to 2023.
4. This study uses Return On Asset which uses net income so that the sample used is small because it only uses companies that experience profits.

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