

## UNVEILING THE DETERMINANTS OF AUDIT DELAY: AN EMPIRICAL STUDY OF BANKS LISTED ON THE INDONESIA STOCK EXCHANGE

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**Abstract** – Audit delay is a critical issue in the banking industry as it directly relates to the timeliness of financial reporting, which can affect transparency, investor confidence, and overall market stability. This study aims to analyze the impact of firm size, leverage, profitability, and Non-Performing Loans (NPL) on audit delay among banking companies listed on the Indonesia Stock Exchange during the 2018–2022 period. A quantitative approach was employed using panel data regression analysis. The research sample consisted of 27 banks selected through purposive sampling. Data were obtained from annual financial statements and analyzed using a series of statistical tests, including classical assumption tests and hypothesis testing. The findings reveal that firm size, leverage, and profitability have a significant influence on audit delay. Specifically, larger firms and those with higher leverage or profitability tend to experience longer audit durations due to increased complexity in financial reporting and heightened procedural requirements. On the other hand, NPL was found to have no significant effect on audit delay, as auditors tend to focus more on risk indicators that directly affect going concern assumptions and the overall reliability of financial statements. These findings underscore the importance of specific financial characteristics in managing audit delays within the banking sector.

**Keywords:** Timeliness of Reporting, Audit Complexity, Financial Risk, Information Quality, Audit Process Efficiency

### I. INTRODUCTION

The phenomenon of audit delay—defined as the lag in the submission of audited financial statements—is a critical issue in the banking industry, as it directly affects information transparency, investor confidence, and overall financial market stability. In the banking sector, audit delay is often triggered by the complexity of financial reporting, which must comply with various accounting standards and strict regulatory frameworks, compounded by both external and internal pressures arising from deteriorating financial conditions. According to data from the Indonesia Stock Exchange (IDX) in 2023, three banks—identified by stock codes AMAR, BBKP, and BCIC—experienced delays in submitting their financial reports (PT BURSA EFEK INDONESIA, 2024). These delays reflect significant challenges faced by auditors in performing comprehensive assessments, particularly in evaluating going concern assumptions, asset quality, and compliance with financial reporting standards. This situation underscores the importance of investigating audit delay in the banking sector, with the aim of identifying underlying determinants and developing strategic solutions to improve the timeliness of financial reporting—thereby preserving public trust and credibility in this highly regulated and sensitive industry.

Audit delay is also a major concern in the accounting discipline, as delays in audit reporting can reduce the relevance and reliability of financial information for report users. Several factors have been examined as determinants of audit delay, including firm size, leverage, profitability, and non-performing loans (NPLs). However, prior research has shown inconsistent findings or an unresolved academic gap. Studies by (Adela & Badera, 2022; Agustina & Bagiana, 2023; Nugroho, 2021; Oktariansyah et al., 2022) found that firm size, leverage, profitability, and NPLs significantly

influence audit delay. On the other hand, studies by (Bahri & Amnia, 2020; Riana et al., 2023; Tanujaya & Nuriah, 2023; Yunita & Anisykurlillah, 2020) found no significant influence of these variables on audit delay. These conflicting results indicate the need for further research to clarify the effect of these variables on audit delay, particularly within the context of banking institutions.

## II. LITERATURE REVIEW

Understanding the influence of firm size, leverage, profitability, and non-performing loans (NPL) on audit delay requires a theoretical foundation, and Agency Theory is highly relevant in this context. This theory highlights conflicts of interest and information asymmetry between management (as agents) and shareholders or creditors (as principals), which can affect the process and timeliness of financial reporting (Sukendri et al., 2024). In this context, larger firms generally have stronger internal control systems and face external pressures from regulators and the public, which tends to accelerate the audit completion process. Conversely, firms with high leverage face pressure from creditors, and when accompanied by significant financial risk, this can prolong the audit process due to increased complexity and auditor caution (Agustina & Bagiana, 2023; Oktariansyah et al., 2022). Meanwhile, highly profitable firms typically aim to publish their financial reports promptly as a positive signal to the market, resulting in shorter audit delays. On the other hand, a high NPL ratio indicates poor financial health and may raise auditor suspicion regarding asset quality and risk management, potentially extending the audit duration (Adela & Badera, 2022; Nugroho, 2021). Therefore, Agency Theory not only explains managers' incentives to minimize audit delay to maintain principals' trust but also illustrates how internal and external risk factors influence audit duration through mechanisms of supervision, audit workload, and information disclosure.

### Hypothesis: The Effect of Firm Size on Audit Delay

According to contemporary literature, firm size influences audit delay through several fundamental mechanisms. Large firms generally have more complex organizational structures, a higher volume of transactions, and more diverse business activities, which ultimately require auditors to perform more thorough and detailed audit procedures, thereby demanding more time (Fitri et al., 2021). Furthermore, audits of large companies often involve larger audit teams, including auditors with specialized expertise such as IT auditors or industry-specific auditors. This process adds coordination challenges and increases the need for cross-departmental examinations, directly impacting the length of audit completion (Azambuja et al., 2023). Therefore, analyzing firm size through the lens of Agency Theory is relevant, as large firms face higher monitoring costs and more complex information asymmetry risks. These factors increase auditors' workload and ultimately extend the audit duration significantly.

### Hypothesis: The Effect of Leverage on Audit Delay

Leverage level, typically measured by the debt-to-equity or debt-to-asset ratio, is often associated with audit delay due to several interrelated mechanisms. First, highly leveraged firms are perceived to have greater financial risk because of their reliance on external financing. This compels auditors to apply additional audit procedures to ensure the reliability of financial statements, including debt confirmations, testing compliance with loan covenants, and reassessing going concern assumptions, which naturally require more time (Elkhal, 2019). Second, pressure from creditors who expect timely and accurate financial reports creates an additional burden on auditors to be more cautious and conservative in their assessments. As a

result, audit intensity increases, leading to longer completion times (Brás et al., 2024). Conceptually, this situation aligns with the Agency Theory framework, where high leverage amplifies information asymmetry between management and creditors and raises monitoring costs. To mitigate these risks, auditors are required to conduct more thorough and detailed examinations, ultimately extending the audit process and prolonging audit delay.

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

Company profitability, typically measured by ratios such as return on assets (ROA) or profit margin, plays a significant role in influencing audit duration (audit delay) through several mechanisms (Adela & Badera, 2022). Firms exhibiting high profitability tend to have more transparent financial statements and a lower risk of material misstatement, enabling auditors to conduct the audit process more quickly and efficiently (Zadorozhnyi et al., 2021). Additionally, highly profitable companies usually strive to maintain a good reputation among investors and other stakeholders, motivating management to expedite the completion of the audit and financial reporting process (Tamrin et al., 2017). Conversely, low profitability or losses can raise auditor concerns about going concern issues and increased risk of errors, requiring more intensive audit procedures that extend the audit delay (Kazakova et al., 2020). Therefore, profitability not only serves as an indicator of financial performance but also acts as a signal to auditors regarding the level of risk and audit complexity, directly impacting the length of the audit process.

#### **Hypothesis: The Effect of Non-Performing Loan (NPL) on Audit Delay**

Non-Performing Loan (NPL), as a key indicator of asset quality and the financial health of banking institutions, significantly impacts audit duration (audit delay) through various complex mechanisms (Nugroho, 2021). A high level of NPL reflects increased credit risk and potential losses that must be accurately recognized in the financial statements, requiring auditors to perform more detailed and comprehensive examinations to ensure the reliability of loss provision estimates and related disclosures (Wali, 2018). Furthermore, auditors face greater challenges in assessing the going concern status of banks with elevated NPL levels, leading to more intensive audit procedures related to this aspect and consequently longer audit times (Atichasari et al., 2023). Moreover, elevated NPL creates uncertainty that heightens overall audit risk, prompting auditors to expand testing procedures, increase professional skepticism, and extend the audit process to ensure the quality and reliability of the financial reports produced (Nugroho, 2021). Therefore, NPL serves not only as a credit risk indicator but also as an important signal influencing audit intensity and duration, consistent with Agency Theory’s emphasis on the importance of supervision and risk management in reducing information asymmetry between management and stakeholders.

### **III. METHODS**

This study aims to provide empirical evidence on the effect of firm size, leverage, profitability, and non-performing loan (NPL) on audit delay in banking sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2018–2022. The research employs a quantitative approach using panel data regression analysis to examine the simultaneous relationships among the variables. The population consists of 57 banking companies. Purposive sampling was applied based on the following criteria: (1) companies listed on the IDX during 2018–2022, and (2) companies that consecutively published financial reports. Based on these criteria, 27 companies were selected as the research sample.

Secondary data were collected from the companies' annual financial statements throughout the observation period.

The independent variables include firm size, measured by the natural logarithm of total assets (Ln Total Assets); leverage, measured by the debt ratio (total debt/total assets); and profitability, proxied by return on assets (ROA = (Net Income/Total Assets) x 100%). The dependent variable, audit delay, is measured as the duration between the fiscal year-end closing date and the date the audited financial statements are published. Data analysis was conducted using inferential statistics, including regression model selection tests (Chow and Hausman tests), and classical assumption tests such as normality, heteroscedasticity, and multicollinearity. Autocorrelation testing was not performed, as according to (Gujarati & Porter, 2009), the presence of autocorrelation still results in estimators that are considered Linear Unbiased Estimators (LUE). Hypothesis testing was then carried out using t-tests, F-tests, and the coefficient of determination ( $R^2$ ). This analysis aims to quantitatively and objectively test the significance and strength of the effect of each independent variable on the audit delay.

## IV. RESULTS AND DISCUSSION

### Classical Assumption Testing

#### Normality Test

**Table 1. Results of the Normality Test**

| Unstandardized Residual          |                |                   |
|----------------------------------|----------------|-------------------|
| N                                |                | 135               |
| Normal Parameters <sup>a,b</sup> | Mean           | .0000000          |
|                                  | Std. Deviation | 80.28913123       |
| Most Extreme Differences         | Absolute       | .236              |
|                                  | Positive       | .236              |
|                                  | Negative       | -.193             |
| Test Statistic                   |                | .048              |
| Asymp. Sig. (2-tailed)           |                | .200 <sup>c</sup> |

Based on the results of the normality test using the Kolmogorov-Smirnov method, the Asymp. Sig. (2-tailed) value was 0.200. This value exceeds the significance threshold of 0.05, indicating no significant deviation from a normal distribution. Therefore, it can be concluded that the data in this study are normally distributed. This is important because one of the assumptions of parametric statistical tests, such as linear regression, is that the data must follow a normal distribution. Hence, the data meet one of the key requirements for conducting further statistical analysis using parametric methods.

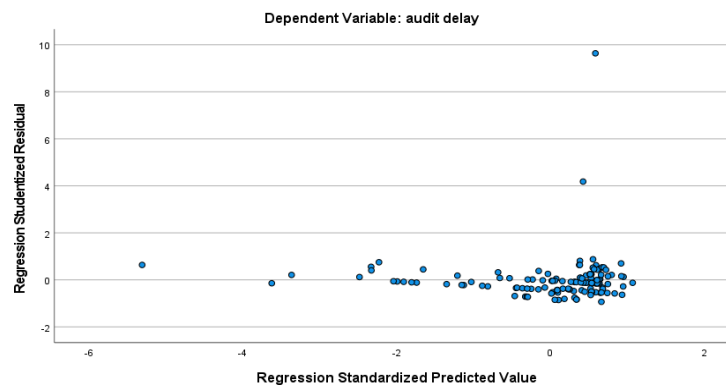
## Multicollinearity Test

**Table 2. Results of the Multicollinearity Test**

| Model |                         | Collinearity Statistics |       |
|-------|-------------------------|-------------------------|-------|
|       |                         | Tolerance               | VIF   |
| 1     | X1_Firm size            | .767                    | 1.329 |
|       | X2_Leverage             | .804                    | 1.006 |
|       | X3_Profitabilitas       | .988                    | 1.012 |
|       | X4_Non Performing Loans | .981                    | 1.019 |

The results shown in the table above indicate that all independent variables have Tolerance values  $\geq 0.10$  and Variance Inflation Factor (VIF) values  $\leq 10$ . These values fall within the generally accepted thresholds for multicollinearity tests, where a tolerance below 0.10 and a VIF above 10 would indicate a high degree of multicollinearity among independent variables. Since no values exceed these limits, it can be concluded that there is no indication of multicollinearity in this regression model. This means that each independent variable is independent of the others and contributes uniquely to the model without interference from high correlations between the predictors.

## Heteroscedasticity Test



**Figure 1. Results of the Heteroscedasticity Test**

To obtain a reliable regression model, one of the essential assumptions that must be met is homoscedasticity—meaning the residual variance remains constant and there is no heteroscedasticity present. This assumption was tested using a scatterplot analysis between the predicted values of the dependent variable (ZPRED) and the residuals (SRESID). Based on the scatterplot results, the residual points are randomly dispersed both above and below the zero line on the Y-axis, without forming any discernible pattern. This pattern indicates that the residual variance is constant. Therefore, it can be concluded that the regression model does not exhibit heteroscedasticity and thus satisfies one of the classical regression assumptions.

## Panel Data Regression Analysis

**Table 3. Results of the Panel Data Regression Test**

| Variable                | B     | Sig  |
|-------------------------|-------|------|
| Constant                | 90.03 | 0.09 |
| X1_Firm size            | 0.82  | 0.04 |
| X2_Leverage             | 0.49  | 0.02 |
| X3_Profitabilitas       | 0.77  | 0.00 |
| X4_Non Performing Loans | -0.56 | 0.88 |

The regression analysis results show that the constant value of 90.032 indicates that when all independent variables—firm size, profitability, solvency, and Non-Performing Loan (NPL)—are held constant, the audit delay will be approximately 90.032 days. Partially, firm size has a regression coefficient of 0.821, meaning that a 1% increase in firm size will increase audit delay by 0.821 days. Solvency has a coefficient of 0.496, indicating that a 1% increase in solvency will lengthen audit delay by 0.496 days. Profitability also shows a positive relationship with audit delay, where a 1% increase in profitability will add 0.775 days to the audit delay. In contrast, the NPL variable has a negative coefficient of -0.056, suggesting that a 1% increase in NPL reduces audit delay by 0.056 days.

Based on the partial significance test, firm size, solvency, and profitability have a significant impact on audit delay, as indicated by their significance values of 0.000, 0.023, and 0.003 respectively—all below the  $\alpha = 0.05$  threshold. This means these three variables statistically contribute to the length of the audit completion time, so hypotheses H1, H2, and H3 are accepted. Conversely, NPL shows a significance value of 0.884, far above the  $\alpha$  level, indicating no significant effect on audit delay, thus rejecting H4. These findings suggest that most financial indicators, particularly those related to firm size and financial performance, do influence the effectiveness of the audit process. However, asset quality as reflected by NPL does not appear to be a primary factor in determining the length of the audit duration, at least within the context of this study's sample.

### Discussion: The Effect of Firm Size on Audit Delay

The results of this study indicate that firm size has a significant impact on audit delay, aligning with findings from previous international research. (Chen et al., 2022) suggest that the complexity of financial reporting in large firms can increase the likelihood of audit delays; however, this risk can be mitigated by the auditor's reputation and experience. Meanwhile, research by (Adela & Badera, 2022) found a significant negative effect of firm size on audit delay in the agricultural sector, indicating that large firms, despite their complexity, are able to complete audits more quickly when supported by effective internal control systems.

Additionally, (Chen et al., 2022) also confirm that large-scale firms consistently experience shorter audit delays, especially when paired with high-reputation auditors. These findings reinforce the understanding that a well-established organizational structure, strong internal controls, and sufficient audit resources enable large companies to overcome technical audit challenges and complete the audit process more efficiently.

#### **Discussion: The Effect of Leverage on Audit Delay**

The analysis confirms that leverage has a significant impact on audit delay, consistent with findings from recent international studies. (Ramdani & Prayitno, 2023) found that leverage positively and significantly contributes to the lengthening of the audit process, reflecting how high external financing increases the complexity of audit procedures and extends the time required to complete the audit. Similar findings were reported by (Agustina & Bagiana, 2023), who showed that leverage drives greater audit intensity and oversight, thereby prolonging the audit duration. Additionally, (Calabrese, 2023) emphasized that leverage, along with the level of debt funding penetration, increases the audit burden and slows down the overall audit timeline. Theoretically, these results align with Agency Theory, where a high debt ratio creates additional pressure from creditors and raises monitoring costs as well as information asymmetry between management and external parties. This situation compels auditors to perform more detailed and comprehensive examinations to ensure the accuracy and reliability of financial reports, ultimately resulting in audit delay.

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

The findings of this study indicate that profitability has a significant effect on audit delay, consistent with recent international research. For example, (Pertiwi & Rahmat, 2022) found that higher profitability is negatively associated with audit duration in the property and real estate sector, suggesting that more profitable companies can expedite audit completion through more efficient financial reporting. Similar results were reported by (Lau & Daito, 2025), where profitability significantly and negatively affected audit length in manufacturing firms, indicating that strong financial performance reduces auditor workload and shortens the required time. Additionally, the study by (Tanel & Daryatno, 2024) reinforces these findings, showing that companies with high profitability—especially in the consumer goods industry—consistently experience shorter audit delays due to their ability to present more reliable and easily auditable financial data. Theoretically, high profitability sends a positive signal to auditors: it implies lower material misstatement risk and greater transparency, thereby reducing the need for extensive audit procedures and shortening the audit completion time.

#### **Discussion: The Effect of Non-Performing Loan (NPL) on Audit Delay**

The study's findings indicate that Non-Performing Loan (NPL) does not always have a significant impact on audit delay. In practice, auditors tend to focus more on factors that are considered to have a direct effect on business continuity and financial reporting risks, such as liquidity, solvency, and capital structure. These factors play a greater role in assessing a

company's ability to meet its short- and long-term obligations, as well as the likelihood of material misstatements in financial statements. For example, (Bahri & Amnia, 2020) found that although NPL reflects increased credit risk, it does not have a significant relationship with audit duration because auditors are more influenced by overall financial performance, including profitability and the audit opinion issued. This suggests that NPL is just one of several risk indicators and is not always the primary focus during the audit process. In the context of modern, risk-based, and comprehensive auditing, auditors tend to evaluate a company's financial condition holistically and consider the interaction among various factors, meaning that a high NPL alone is insufficient to significantly prolong audit duration.

## V. CONCLUSION

Based on the results of this study in the banking sector, it can be concluded that firm size, leverage, and profitability significantly affect audit delay. Specifically, larger firm size, higher leverage, and greater profitability tend to prolong the duration of the audit. In the banking industry context, large companies typically have complex structures and operational activities, including large-scale financial transactions, extensive branch networks, and diverse product portfolios, all of which require more time for auditing. Meanwhile, high leverage not only indicates greater financial risk but also triggers stricter demands and monitoring from creditors. Auditors face pressure to ensure that companies comply with debt covenants and maintain adequate going concern capabilities. As a result, auditors must perform additional and more detailed procedures, thereby extending the audit process. Similarly, while high profitability theoretically signals positive performance, in practice, it demands more careful verification to avoid income overstatement, especially in the highly regulated and closely supervised banking sector.

On the other hand, Non-Performing Loan (NPL) was found to have no significant effect on audit delay. Although NPL theoretically serves as an important indicator of asset quality and credit risk for banks, auditors tend to focus more on variables that directly impact business continuity and the potential for material misstatements in financial statements, such as bank size, profitability, and leverage levels. This is because these indicators more comprehensively reflect the bank's overall financial condition and provide stronger signals of potential systemic or managerial failures. Therefore, NPL is not a primary priority in the auditor's risk evaluation process, especially when banks have adequate and transparent credit loss provisioning policies. Auditors prefer a holistic risk-based approach that considers the interaction among variables and their impact on the integrity of financial reporting. These findings emphasize that not all risk indicators carry equal weight in influencing audit duration, and only certain variables with high risk exposure to financial statements significantly affect audit delay.

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