



**THE EFFECT OF AUDIT COMMITTEE GENDER, AUDIT COMMITTEE
SIZE, AUDIT OPINION, SOLVENCY, AND PROFITABILITY ON AUDIT
DELAY**

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Abstract

This research investigates how audit committee gender, audit committee size, audit opinion, solvency, and profitability influence audit delay in industrial sector companies listed on the IDX in 2021-2023. This quantitative study employed secondary data derived from the annual financial statements of 150 companies. These samples were chosen using purposive sampling and the data was subsequently analyzed with multiple linear regression. The findings indicate a simultaneous significant effect of audit committee gender, audit committee size, audit opinion, solvency, and profitability on audit delay. Breaking this down, audit opinion and profitability negatively affect audit delay, meaning they are associated with shorter delays. In contrast, solvency positively affects audit delay, suggesting it's linked to longer delays. However, audit committee gender and size showed no partial effect on audit delay.

Keywords: Audit Delay, Audit Committee Gender, Audit Committee Size, Audit Opinion, Solvency, Profitability



INTRODUCTION

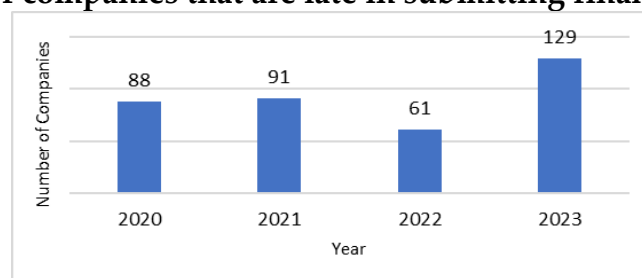
Public companies have a fundamental obligation to publish transparent and accountable financial reports in accordance with established accounting principles (Armeliya & Rosharlianti, 2023). In the context of capital markets, financial reports play a crucial role as the primary source of information for stakeholders, such as investors, creditors, and regulators, in making rational and informed economic decisions. Therefore, the information contained therein must meet the criteria of relevance and timeliness to function optimally in the decision-making process (Dwi & Yayang, 2022).

However, it is important to note that there is a time lag between the close of the fiscal year and the issuance date of the audit report, known as audit delay (Durand, 2019). This audit delay phenomenon is not merely an administrative delay, but a significant issue that significantly impacts the timeliness of the public disclosure of financial information. The length of the external auditor's audit process is a key determinant of audit duration. Prolonged audit delays are a serious concern because they can disrupt market efficiency, create uncertainty for investors, and ultimately undermine public confidence in the integrity of financial data. Therefore, investors and other stakeholders tend to prefer short audit delays because they reflect up-to-date and relevant information (Habib et al., 2019).

To ensure timely delivery of financial reports, each country establishes specific regulations regarding the deadline for publication delays. These regulations pose a significant challenge for some companies in completing and publishing financial reports on schedule (Ubwarin et al., 2021). In Indonesia, this provision is explicitly stated in OJK Regulation Number 14 of 2022. This regulation stipulates that companies are required to present their financial reports within a period of three to ninety days after the close of the financial year, namely no later than March 31, or no later than April 1 if March 31 falls on a holiday (Otoritas Jasa Keuangan, 2022).

Figure 1.

Number of companies that are late in submitting financial reports



Source: Indonesia Stock Exchange (2021 – 2023)



Despite clear regulations, based on the sanctions announcement letter issued by the IDX, a number of companies still fail to comply with the stipulated financial reporting deadlines. This clearly demonstrates that existing regulations are not fully effective in controlling this issue, indicating persistent reporting compliance issues in the Indonesian capital market (Murwani et al., 2025). This situation strongly emphasizes the need for improved compliance systems and stronger law enforcement to ensure that companies' financial reports are published in a timely manner (Safittri & Kusumastuti, 2023).

The consequences of failing to meet reporting deadlines are not trivial. Companies that fail to comply with these provisions can be subject to various sanctions (Tikollah & Samsinar, 2019). According to IDX Regulation Number I-H, delays in submitting financial reports will result in sanctions in the form of warning letters and fines of up to IDR 500,000,000, and can even lead to a temporary suspension of trading in its shares. To lift this suspension, companies must first submit their financial reports and pay all outstanding fines (Bursa Efek Indonesia, 2015). The impact of these sanctions not only harms the company financially but also damages its reputation and credibility among investors.

The phenomenon of persistent audit delays and the consequences of the accompanying sanctions has motivated researchers to in-depth examine the factors influencing audit delay. Based on previous research and accounting literature, several factors have been identified as potentially influencing audit delay. These factors include audit committee gender, audit committee size, audit opinion, solvency, and profitability. By conducting comprehensive consideration and analysis of these factors, the findings are expected to be able to provide a more comprehensive insight into the dynamics of audit delay in the context of public companies in Indonesia, as well as present relevant recommendations for company management in managing the audit process and for other stakeholders in assessing the quality of financial information.

LITERATURE REVIEW

Signaling Theory

Spence (1973) describes a fundamental mechanism in economic communication: how individuals or parties attempt to convey relevant information to recipients through specific "signals". In the corporate context, this theory explains why management often takes specific actions to communicate their business prospects to investors. The core idea is that investors, with their



analytical skills, are ultimately able to distinguish between companies with high and low valuations.

In line with this principle, high-performing companies will proactively seek to convey these positive signals to the public as quickly as possible. This urge to promptly release good news aims to capitalize on market momentum, attract investor interest, and maintain or increase their share value. Conversely, companies operating with poor performance tend to withhold or delay the release of such information. Therefore, the delayed presentation of financial reports indirectly sends a negative signal to the public, hinting at the company's poor condition or even fundamental problems that it is trying to conceal (Afriliana & Ariani, 2020).

Agency Theory

It is a fundamental framework that addresses the essential relationship between the principal and the agent (Jensen & Meckling, 1976). This relationship is likened to an agreement in which one party (the principal) entrusts another party (the agent) to carry out certain tasks, while simultaneously delegating decision-making authority to them (Septiani & Arfianti, 2022).

The link between Agency Theory and audit delay is crucial. When delays occur in the presentation of financial reports, this inherently reduces the relevance of the information contained therein for decision-makers (Indrayani & Wiratmaja, 2021). This condition can directly trigger agency problems, namely conflicts of interest that commonly arise between managers and shareholders (Boshkoska, 2015).

In an effort to mitigate agency problems, the principal will actively monitor the activities and performance of the agent. One of the most vital forms of oversight implemented is the establishment of an audit committee (Kusumawati & Nuswantara, 2023). Audit committees apply agency theory to identify agency problems that arise between shareholders and management (Kayleen & Harindahyani, 2019). By ensuring a smooth, accurate, and timely flow of information between the agent and the principal, audit committees strive to reduce information asymmetry. This reduction in information asymmetry, in turn, not only increases transparency and trust but also directly contributes to the expedited audit process.

Audit Delay

Defined as the time required for an auditor to complete the audit of a company's financial statements (Rochmah et al., 2022). The timely and undelayed submission of financial statements depends heavily on the time required for the external auditor to complete the audit (Oussii & Boulila Taktak, 2018). Audit



duration is measured from the closing of the books to the issuance of the auditor's report (Ginanjar et al., 2019).

Audit delay is a crucial and pressing issue in the realm of financial reporting and capital markets. Delays in the completion and publication of financial statements result in the loss of relevance of the financial information contained therein. In the context of economic decision-making, the relevance of information is key. Available data must reflect the current condition of an entity to provide a solid basis for investors, creditors, and other stakeholders. This also triggers asymmetry, or information gap, between management and external stakeholders (Habib et al., 2019).

Audit Committee Gender

The audit committee plays a crucial role in the corporate governance structure, acting as an independent oversight of the financial reporting process. Therefore, the composition of its members, including gender diversity, is a crucial factor to consider (Atmafidea & Syarief, 2022). Gender is a socially and culturally constructed concept within society that differentiates the roles, behaviors, ways of thinking, and characteristics of men and women. This difference explains how each gender can bring unique work mindsets based on their characteristics (Pratiwi & Triyanto, 2021).

Women tend to be risk-averse, more communicative, and more conscientious than men (Zalata et al., 2022). Women generally tend to complete tasks with greater thoroughness and neatness, which can support the financial statement verification process and expedite the audit process (Meyers-Levy, 1986). These characteristics are believed to contribute to a more thorough financial statement verification process, increase professional skepticism, and encourage more comprehensive discussions within the audit committee. The involvement of women on the audit committee, with their tendency toward thoroughness and neatness, can theoretically expedite the audit process. This is consistent with Merter & Özer (2024) who found that the presence of female members on the audit committee can shorten audit delays. Meanwhile, Merter & Özer (2024) and Gede & Ratna (2021) found that the gender of the audit committee had no effect on audit delays.

Audit Committee Size

This refers to the total number of members on a company's audit committee. Referring to OJK Regulation No. 55 of 2015, it is emphasized that the audit committee functions to support the board of commissioners in carrying out their oversight responsibilities (Afriliana & Ariani, 2020). Based on Bapepam



Regulation No. According to Circular Letter No. SE-03/PM/2000, the audit committee is led by the company's independent commissioner and consists of at least three members, including two external members (Pertiwi & Husaini, 2017).

According to Saragih & Laksito (2021), The more members there are, the faster the audit completion process will be. Audit committees with more members are assumed to have access to more expertise, experience, and resources, which can increase oversight effectiveness. The greater the number of members, the greater the committee's capacity to detect and address issues that could potentially lead to audit delays (Xie et al., 2003). Research by Rahmadani et al. (2024) and Hassan (2016) found that audit committee size increases the effectiveness of monitoring and evaluating financial statements, contributing to the acceleration of the audit process. However, contrary to these findings, Rahim et al. (2022) and Rahmansyah et al. (2021) found that audit committee size had no effect on audit delays.

Audit Opinion

It is a formal statement issued by auditors as the final result of the audit process, expressing their view on the fairness of a company's financial statements (Rahayu, 2017). The audit process must be carried out in accordance with auditing standards regardless of whether the auditor issues an opinion or not (Firdaus, 2017). A company's financial reports tend not to be submitted on time if the audit opinion received is not an unqualified opinion (Febrianti & Sudarno, 2020).

A positive audit opinion encourages companies to promptly release their financial reports, as it provides favorable information to be shared with the public to strengthen their reputation, attract investors, and maintain the company's value (Sari, 2023). Conversely, an opinion other than unqualified (WTP) reflects discrepancies or significant issues in the financial statements. This situation will require more in-depth audit procedures, lengthier discussions between the auditor and management, and potential financial statement revisions, ultimately requiring a longer audit duration for the auditor. Research by Almutawa & Suwaidan (2022), Badawy & Aly (2019), and Rahmadani et al. (2024) shows that companies with unqualified opinions generally have shorter audit durations than any other opinion. However, in contrast to these findings, Kusumaningrum et al. (2022), (Simanjuntak et al. (2023), and Sari (2023) found that audit opinion had no effect on audit delay.

Solvency

It is an indicator of a company's financial capability to pay all its obligations (Yuliusman et al., 2020). Solvency analysis generally focuses on the balance sheet, which reflects the company's capacity to pay both current and non-



current debts (Yendrawati & Mahendra, 2018). One way to measure solvency is through the debt-to-asset ratio, or the comparison between a company's total liabilities and total assets.

High solvency will create negative perceptions and signals to the public. This is because high debt is inherently associated with increased financial risk. Therefore, high solvency can trigger management to withhold or delay the publication of financial reports, thus lengthening the audit delay. This delay is carried out so that the information does not cause investor panic or negative assessments that could impact the company's stock price, cost of capital, or reputation. Research by (Manaf et al. (2023), Yendrawati & Mahendra (2018) and Yuliusman et al. (2020) showed that solvency has a positive effect on audit delay. However, contrary to these findings, Fanny et al. (2019) and Riana et al. (2023) found that solvency has no effect on audit delay.

Profitability

This is a measure of a company's capability to generate profits compared to revenue, assets, or equity (Nadeak et al., 2024). The level of profitability can be determined by the return on assets ratio, which reflects the company's effectiveness in utilizing its assets to generate profits (Kristanti & Mulya, 2021). High profit potential indicates a company has highly efficient management (Habibie & Triani, 2022).

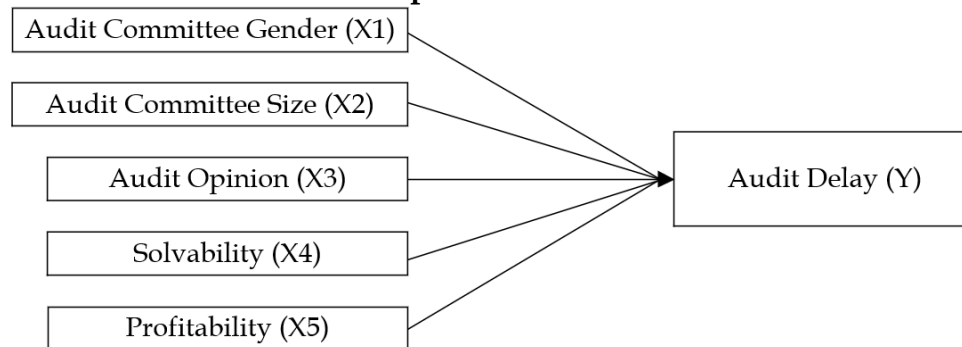
Companies exhibiting high profitability are often identified as having shorter audit durations. This is due to a strong incentive from management to promptly convey good news to the market. The existence of a strong internal control system is a common characteristic of profitable companies. This strong internal control system makes it easier for auditors to reduce errors in the reporting process. audit delay, thus shortening the audit duration. Research by Siagian et al. (2022), Fanny et al. (2019), and Handoko et al. (2019) found that increased profitability resulted in a decrease in audit delay. However, in contrast to these findings Murdiansyah & Wulansari (2023) and Mahira et al., 2024) found that solvency had no effect on audit delay.



Conceptual Framework

Figure 2.

Conceptual Framework



RESEARCH METHOD

This research uses a quantitative approach. The primary data sources were financial reports available on the official IDX website and the company's official website. Multiple linear regression analysis was used to analyze the data. The population of this study included all industrial companies listed on the IDX during the 2021-2023 period, using a purposive sampling technique to select the sample.

Table 1.
Research Sample

Criteria	2021	2022	2023	Total
1. Industrial sector companies listed on the IDX	67	67	67	201
2. Companies that do not publish financial reports	(17)	(9)	(4)	(30)
<i>Outlier</i>				(21)
Total Sample				150

RESULTS AND DISCUSSION

Descriptive Statistical Test

The results of the descriptive statistical test on the independent variables and dependent variables can be seen in the following table:



Table 2.
Descriptive Analysis Results

	N	Minimum	Maximum	Mean	Std. Deviation
AD (Y)	150	45	147	84,47	21,460
ACG	150	0	1	0,51	0,501
ACS	150	1	4	2,94	0,332
OA	150	0	1	0,63	0,485
SOLVA	150	0,0630	2,6669	0,4940	0,4275
PROFIT	150	-0,1911	0,5143	0,0365	0,0846

Source: Data Processed (2025)

Out of the 150 sample companies studied, audit delay duration varied significantly. The minimum value was recorded at 45 days and the maximum value reached 147 days. The average value was 84.47 with a standard deviation of 21.460. Interestingly, this average audit delay value fell below the maximum time limit for financial report issuance set by the Financial Services Authority (OJK), which is 90 days. This indicates that the majority of companies in the sample were able to comply with the regulations on timely reporting, although some still experienced significant delays.

The Audit Committee Gender variable was measured using a dummy variable. A score of 1 indicates that the company has at least one female member on its audit committee, while a score of 0 indicates that the company has no female members. Table 2 shows that the average value was 0.51 with a standard deviation of 0.501. This indicates that approximately 51% of the sample companies had female representation on their audit committees, while the remaining 49% did not. This nearly equal proportion indicates a fairly even gender composition of audit committees among the companies studied.

Audit Committee Size is calculated from the total number of audit committee members. Referring to Bapepam No. SE-03/PM/2000, the minimum number of audit committee members is three. Table 2 shows that the lowest recorded value for audit committee size is one member, indicating that some companies do not meet the minimum regulatory requirements, and the highest recorded value is four members. The average score is 2.94 with a standard deviation of 0.332. The average score, slightly below the minimum limit of three, indicates that a small number of sample companies may not have fully complied with the established audit committee size standard.

Audit Opinion is measured using a dummy variable. A score of 1 indicates that the company received an Unqualified Opinion (WTP), the best and most



desirable audit opinion. A score of 0 indicates that the company received an unqualified opinion. Table 2 shows the resulting average of 0.63 with a standard deviation of 0.485. This indicates that approximately 63% of the companies studied received an unqualified opinion, reflecting generally good financial reporting quality across the sample. The remaining 37% received opinions other than unqualified, indicating significant issues or discrepancies in their financial statements.

Solvency is measured by the debt-to-asset ratio, which represents the comparison between total debt and total assets and indicates the level of financial risk. In Table 2, the minimum solvency ratio was recorded at 0.0630, with a maximum value of 2.6669. The average solvency ratio was 0.4940, indicating that approximately 49.40% of the total assets of the companies in the sample were financed through debt.

Profitability is measured by the return on assets ratio, which represents the ratio of net profit after tax to total assets. This ratio reflects the company's efficiency in generating profits from its assets. In Table 2, the maximum profitability ratio was recorded at 0.5143, with a minimum value of -0.1911. A negative profitability value indicates that the company suffered a loss of 19.11% of its total assets. Meanwhile, the average value obtained was 0.0365 with a standard deviation of 0.0846.

Classical Assumption Test

Normality Test

The importance of this test lies in the assumption underlying most statistical methods, including regression, which assumes that the residuals from the model have a normal distribution.

Figure 3.
Histogram

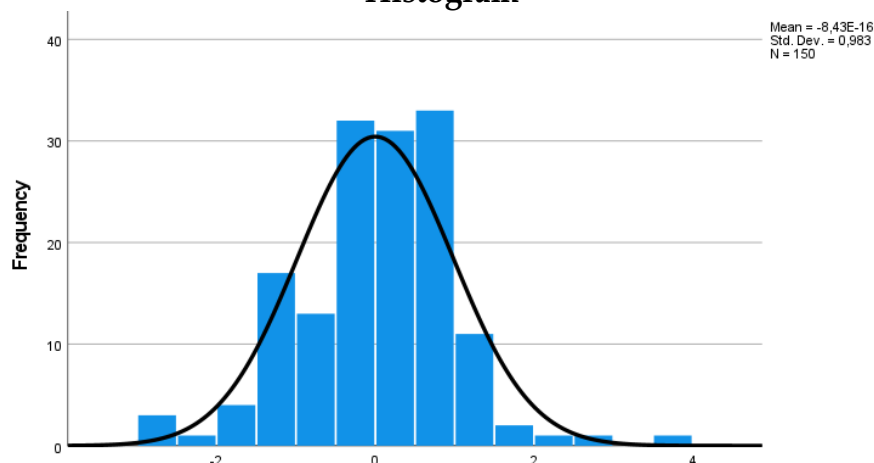
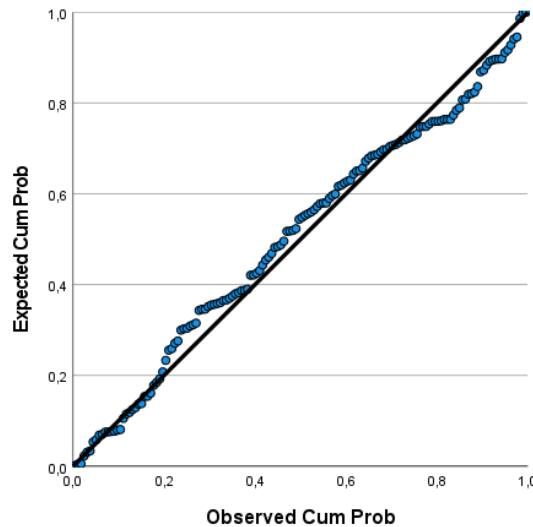




Figure 3 shows that the curve produced by the line is inverted bell-shaped and is neither skewed to the left (skewed negatively) nor to the right (skewed positively). This curve shape, with most of the data concentrated in the center and frequencies decreasing symmetrically toward the ends, is characteristic of a normal distribution.

Figure 4.
Normal P-P Plot



The P-Plot graph shows that the data displayed as dots appears to be spread out and follows the diagonal line, indicating that the data is normally distributed.

Table 3.
One-Sample Kolmogorov-Smirnov Test Results

		Unstandardized Residual
N		150
Normal Parameters	Mean	0,0000000
	Std. Deviation	16,03092309
Most Extreme Differences	Absolute	0,067
	Positive	0,066
	Negative	-0,067
Test Statistic		0,067
Asymp. Sig. (2-tailed)		0,092

Source: Data Processed (2025)

The significance value obtained in table 3 is 0.092 or $>\alpha$ (0.05) indicating that this study has normally distributed data.

**Multicollinearity Test****Table 4.**
Multicollinearity Test Results

	Collinearity Statistics	
	Tolerance	VIF
ACG	0,949	1,054
ACS	0,790	1,266
AO	0,869	1,151
SOLVA	0,788	1,268
PROFIT	0,925	1,081

Source: Data Processed (2025)

This test is necessary to determine the correlation between independent variables. High levels of multicollinearity result in increased variance in the estimated regression coefficients. Table 4 shows that all variables have VIF values <10 and Tolerance values >0.1, indicating the absence of multicollinearity.

Autocorrelation Test

The results of the autocorrelation test using Durbin-Watson (DW) can be seen as follows:

Table 5.
Autocorrelation Test ResultsModel Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.823 ^a	.677	.670	3.719	2.134

a. Predictors: (Constant), X3, X1, X2

b. Dependent Variable: Y

Source: Data Processed (2025)

This test is used to determine the correlation between the residuals generated from the regression model. The Durbin-Watson value in Table 5 is 1.862. This value is greater than the dU value (1.8024) and less than the 4-dU value (2.1976), indicating no autocorrelation.

Heteroscedasticity Test

The results of the heteroscedasticity test in this study can be seen in the following table:



Table 6.
Heteroscedasticity Test Results

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	20,159	8,119		2,483	0,014
ACG	0,885	1,600	0,043	0,553	0,581
ACS	-3,714	2,645	-0,121	-1,404	0,162
AO	-2,257	1,727	-0,107	-1,307	0,193
SOLVA	6,531	2,058	0,153	1,769	0,082
PROFIT	21,822	9,599	0,129	1,594	0,113

Source: Data Processed (2025)

This test is used to determine whether the residual variance pattern is non-uniform or variable. The Glejser test in Table 6, which found all variables to have a significance level >0.05 , indicates that there is no heteroscedasticity problem.

Coefficient Determination Test

The results of the coefficient determination test in this study can be seen in the following table:

Table 7.
Coefficient Determination Test Results

R	R Square	Adjusted R Square	Std. Error of the Estimate
0,665	0,442	0,423	16,307

Source: Data Processed (2025)

It is known that the variables of Audit Committee Gender, Audit Committee Size, Audit Opinion, Solvency, and Profitability contribute 42.3% to audit delay. The remaining 57.7% is influenced by other factors.

Hypothesis Testing

F Test

The results of the F test by comparing the calculated F with the F table and P value can be seen in the following table:



Table 8.
F Test Results

	Sum of Squares	df	Mean Square	F	Sig.
Regression	30327,810	5	6065,562	22,810	<0,001
Residual	38291,584	144	265,914		
Total	68619,393	149			

Source: Processed Data (2025)

The significance value is <0.001 and the calculated F value is 22.810. Meanwhile, based on the statistical table, the F table value is 2.43. Because the significance value is <0.05 and the calculated F value > F table (22.810 > 2.43), it means that Audit Committee Gender, Audit Committee Size, Audit Opinion, Solvency, and Profitability have a simultaneous effect on audit delay.

T Test

The results of the t-test by comparing the t-table with the calculated t-table can be seen in the following table:

Table 9.
T Test Results

	<u>Unstandardized</u> <u>Coefficients</u>		<u>Standardized</u> <u>Coefficients</u>	t	<u>Sig.</u>
	B	<u>Std.</u> <u>Error</u>	Beta		
<u>(Constant)</u>	76,937	13,880		5,543	<0,001
ACG	-0,325	2,734	-0,008	-0,119	0,905
ACS	5,796	4,522	0,090	1,282	0,202
AO	-19,831	2,953	-0,448	-6,716	<0,001
SOLVA	11,883	3,519	0,237	3,377	<0,001
PROFIT	-76,130	16,411	-0,300	-4,639	<0,001

Source: Processed Data (2025)

The linear regression equation is:

$$Y = 76,937 - 0,325X_1 + 5,796X_2 - 19,831X_3 + 11,883X_4 - 76,130X_5 + \varepsilon$$

The Effect of Audit Committee Gender on Audit Delay

Audit committee gender showed no effect on audit delay; therefore, Hypothesis 1 was rejected. Referring to Table 4.10, the significance value is $>\alpha$ (0.905 > 0.05), and the calculated T value is < T table (-0.119 < 1.655). This indicates that the presence of women on audit committees does not significantly affect the



speed or delay of the audit process. This finding aligns with research by Gede & Ratna (2021), Alhawamdeh et al. (2024), Pratiwi & Triyanto (2021).

Although gender diversification is increasingly common, the proportion of female members on audit committees remains relatively low, or has not yet reached the "critical mass" needed to substantially change the committee's work dynamics. This condition can lead to tokenism (Abbasi et al., 2024). This means that the presence of women may be more symbolic, fulfilling requirements or for image, rather than driving fundamental changes in the efficiency or speed of the audit process.

Traits and characteristics often associated with women—such as a tendency to avoid risk, greater communication skills, and high levels of thoroughness (Zalata et al., 2022)—are expected to support the financial statement verification process and expedite audit implementation. However, the empirical findings of this study do not support this assumption. Women's tendency to avoid risk can indeed contribute to strengthening internal control (Liang et al., 2024). However, on the other hand, this trait can be counterproductive. Today's business environment often demands speed and adaptation (Schuh et al., 2020). Therefore, auditors and audit committees need to make quick decisions based on available information.

An overly cautious and risk-averse approach can lead to excessive audit procedures (over-auditing) or protracted discussions, which can actually lengthen rather than shorten the audit duration (Rahmadhani & Alexander, 2023). Therefore, the presence of female members on the audit committee, with all its assumed positive characteristics, does not necessarily translate into an accelerated audit process.

The Effect of Audit Committee Size on Audit Delay

Audit committee size has no effect on audit delay; therefore, Hypothesis 2 is rejected. Referring to Table 4.10, the significance value is $>\alpha$ ($0.083 > 0.05$), and the calculated T value is $<T$ table ($1.282 < 1.655$). This indicates that the number of members on the audit committee does not affect audit completion time.

Theoretically, a larger audit committee is expected to accelerate audit delay because it brings specialization and diverse expertise from various backgrounds (Sobhan et al., 2024). This allows for a more comprehensive examination of financial statements, faster identification of problems, and a more equitable distribution of the supervisory workload, thereby increasing evaluation efficiency. A larger committee is also considered more independent, which



encourages more objective audits and minimizes obstacles that delay completion (Rahmadani et al., 2024).

However, the findings of this study indicate that the empirical results do not support this theoretical assumption. Although conceptually, a larger audit committee can improve the effectiveness of financial statement oversight and evaluation, its effect is not significant in the context of audit delay in the companies studied. This finding aligns with research by Rahmansyah et al. (2021), Rahim et al. (2022), dan Afsilah & Damayanti (2023).

Auditors adhere to the same standard procedures for completing audits regardless of the size of the audit committee. Although a multi-member audit committee may offer diverse expertise and greater oversight capacity, its direct impact on audit delay may be limited due to other factors that predominate in determining audit speed. In other words, the benefits of a larger committee size may be more pronounced in the quality and thoroughness of financial reporting oversight, rather than in the speed of audit completion itself.

The Effect of Audit Opinion on Audit Delay

The audit opinion was shown to have a negative effect on audit delay; therefore, Hypothesis 3 is accepted. Referring to Table 4.10, the significance value is $< \alpha$ ($0.001 < 0.05$) and the calculated T value is $> T$ table ($-6.716 > 1.655$). This indicates that companies receiving an unqualified opinion tend to complete the audit process more quickly than companies receiving other opinions.

According to signaling theory, parties with more information, such as company management, will strategically send signals to stakeholders, including investors and the public, through the information they publish. In this context, an unqualified audit opinion serves as a strong positive signal. Companies with solid performance, reflected in unqualified audited financial statements, have a strong incentive to promptly release such information because it is perceived as beneficial and can build public trust (Muzauwas & Nurasik, 2023).

This finding aligns with research by Almutawa & Suwaidan (2022), Rahmadani et al. (2024), dan Badawy & Aly (2019). A positive opinion reflects that the financial statements have been prepared appropriately, comply with applicable accounting standards, and are free from significant material errors. This inherently simplifies and expedites the entire audit process because the auditor will not need to spend more time identifying and resolving potential issues or non-compliances (Rahmadani et al., 2024).

Conversely, if there are material misstatements or non-compliances, an audit opinion other than unqualified will likely be issued. This potentially requires the auditor to extend the audit time to conduct the necessary checks and



adjustments (Yuliusman et al., 2020). This situation will also send a negative signal to the market regarding the company's condition, potentially making management more reluctant to promptly publish the financial statements.

The Effect of Solvency on Audit Delay

Solvency was shown to have a positive effect on audit delay. Referring to Table 4.10, the significance value is $<\alpha$ ($0.001 < 0.05$) and the calculated T value is $>T$ table ($3.377 > 1.655$). This indicates that companies with high solvency tend to experience delays in audit completion.

A high level of solvency, which reflects the large proportion of debt compared to a company's total assets, is often viewed as a negative signal by investors and other stakeholders (Handoko et al., 2019). This indicates that a company has a high dependence on external financing through debt, which can raise concerns about the company's ability to meet its future obligations. Due to this increased perception of risk, company management may be inclined to delay the presentation of audited financial statements.

Furthermore, a high level of solvency directly increases the level of financial risk a company must bear. This situation automatically triggers increased caution on the part of auditors in carrying out their audit duties (Karadjova et al., 2020). Auditors will tend to perform more extensive and in-depth procedures, which ultimately extends the time required to complete the entire audit process.

The finding that solvency has a positive effect on audit delay is consistent with previous research by Yendrawati & Mahendra (2018), Yuliusman et al. (2020), Manaf et al. (2023), dan (Manalu et al., 2023), which also reported a similar relationship. This consistency confirms that a company's capital structure, particularly its level of reliance on debt, is a critical factor to consider when analyzing the timeliness of financial reporting and the efficiency of the audit process.

The Effect of Profitability on Audit Delay

Profitability was shown to have a negative effect on audit delay. Referring to Table 4.10, the significance is $<\alpha$ ($0.001 < 0.05$) and the calculated T value is $>T$ table ($-4.639 > 1.655$). This means that companies with high profitability tend to complete the audit process in a shorter time. This finding aligns with research by Siagian et al. (2022), Fanny et al., 2019), dan (Handoko et al., 2019).

Companies with high profitability are generally known to have high-quality internal control systems. A structured and disciplined internal environment significantly simplifies and streamlines the tasks performed by



external auditors (Siagian et al., 2022). Auditors can be more efficient in verifying financial data, assessing the risk of material misstatement, and gathering necessary audit evidence, ultimately expediting the entire audit process.

This finding aligns closely with Signaling Theory, which states that company management, as the party with more information, will send signals to the market and other stakeholders through the information they publish (Choudhury, 2024). In the context of profitability, a high level of profitability serves as a strong positive signal to the market. This positive signal indicates a company's financial health, operational efficiency, and management's ability to generate maximum profits (Habibie & Triani, 2022).

Information regarding optimal financial performance is invaluable to investors in making investment decisions. Therefore, company management has a strong incentive to promptly release audited financial reports to the public (Trilaksana & Fadjarenie, 2021). The desire to communicate this good news as quickly as possible serves as a strong incentive for management to ensure the audit process is completed in a shorter timeframe.

CONCLUSION

Based on the results of research conducted by the author regarding the influence of audit committee gender, audit committee size, audit opinion, solvency, and profitability on audit delay, the following conclusions can be drawn:

1. Audit committee gender does not affect audit delay
2. Audit committee size does not affect audit delay
3. Audit opinion negatively affects audit delay
4. Solvency positively affects audit delay
5. Profitability negatively affects audit delay
6. Audit committee gender, audit committee size, audit opinion, solvency, and profitability simultaneously affect audit delay

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