The Influence of Company Size, Profitability, and Audit Opinion on Audit Delay in Food and Beverage Subsector Companies Listed on the Indonesia Stock Exchange

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Audit delay is an important indicator of the timeliness of audited financial statement reporting, as it affects the relevance of information for investors and other stakeholders. Although numerous studies have examined the factors influencing audit delay, previous findings remain inconsistent, indicating the need for further investigation. This study aims to examine the effects of firm size, profitability, and audit opinion on audit delay in food and beverage subsector companies listed on the Indonesia Stock Exchange during the 2024–2025 period. The study employed a quantitative approach using an associative research design. The sample was selected through purposive sampling, resulting in 28 companies with a total of 56 observations. Secondary data were obtained from the companies' annual financial statements and analyzed using multiple linear regression with IBM SPSS Statistics version 26. The findings reveal that firm size has a significant effect on audit delay, whereas profitability and audit opinion do not have significant effects. Simultaneously, the three independent variables significantly affect audit delay. The Adjusted R Square value of 10.3% indicates that the model has limited explanatory power in explaining variations in audit delay, suggesting that other factors outside the research model also influence audit delay. This study provides recent empirical evidence on the determinants of audit delay in food and beverage subsector companies and offers valuable insights for academics, auditors, and corporate management in improving the timeliness of financial reporting.
Keywords: Audit Delay; Firm Size; Profitability; Audit Opinion.

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1. Introduction

The capital market serves as a source of funding for companies while also being an investment avenue for the public. As a public company, issuers listed on the Indonesia Stock Exchange (IDX) are required to submit audited annual financial statements on time as a form of transparency and accountability to stakeholders. Timeliness of financial reporting is an important indicator because it determines the relevance of information, the quality of financial reporting, and compliance with capital market regulations. Audited financial statements provide assurance that the financial information has been presented fairly in accordance with the applicable accounting standards. However, the audit process takes time, which can lead to an audit delay, defined as the period between the end of the fiscal year and the issuance date of the independent auditor's report. An excessively long audit delay has the potential to reduce the relevance of information, increase information asymmetry between management and investors, and affect stakeholder confidence in economic decision-making.

The phenomenon of audit delay is still a concern in Indonesia. The Indonesia Stock Exchange recorded No.Peng-S-00016/BEI.PLP/06-2026 that in 2025, there were still 88 listed companies that had not submitted their audited financial statements by the deadline, resulting in administrative sanctions. This condition indicates that the timeliness of submitting audited financial statements remains a challenge for some public companies. The condition indicates that various factors still affect the duration of the audit

completion process, making research on the determinants of audit delay still relevant to conduct. Various factors are believed to influence audit delay, including company size, profitability, and audit opinion. Companies with larger business scales generally have more complex operational activities, which can potentially extend the audit process. Meanwhile, profitability and audit opinion are also expected to affect the timeliness of audit completion because they are related to the company's financial condition and the process of providing an opinion by the auditor.

Previous research on the factors affecting audit delay still shows varied findings. Azalia (2021) stated that company size, profitability, and audit opinion do not affect audit delay, whereas Saputra (2022) found that company size has a significant impact. The difference in results indicates the lack of empirical consistency regarding the factors affecting audit delay. Furthermore, most previous studies used the year 2024 period, which does not reflect the current conditions after changes in financial reporting dynamics and increased oversight of public companies. Therefore, further research is still needed to strengthen empirical evidence regarding the factors influencing audit delay.

Research on audit delay in food and beverage subsector companies for the period 2024-2025 is still relatively limited. However, this subsector has operational characteristics such as high production levels and inventory turnover, which can potentially increase the complexity of the audit process. Therefore, this research is novel as it uses data from food and beverage subsector companies for the period 2024-2025 to provide up-to-date empirical evidence regarding the influence of Company Size, Profitability, and Audit Opinion on audit delay under the current conditions of public companies in Indonesia.

2. Literature Review

Agency Theory

Agency Theory was first proposed by Jensen and Meckling (1976), which explains the contractual relationship between the owner of the company (principal) and the management (agent). The difference in interests between the principal and the agent can lead to agency conflict due to information asymmetry, which is a condition where management has more complete information compared to the company owner. This conflict encourages the principal to implement oversight mechanisms thru external audits by independent auditors to ensure the fairness of financial statements. Audits function to reduce information asymmetry while also enhancing the credibility of financial information for investors and stakeholders.

In the perspective of Agency Theory, company characteristics, such as company size, profitability, and audit opinion, can affect the duration of the audit process. Companies with more complex operational activities, transactions, and assets require broader audit procedures, while profitability conditions and the audit opinion process can also influence the scope and completion time of the audit. Therefore, Agency Theory serves as a relevant theoretical foundation in explaining the relationship between company size, profitability, audit opinion, and audit delay.

Signaling Theory

Signaling Theory proposed by Spence (1973) explains that companies strive to convey information to external parties as a signal regarding the company's condition and performance. Timely published information will help investors and stakeholders reduce uncertainty and support decision-making.

In this study, Signaling Theory is used to explain that companies with good financial performance tend to be encouraged to deliver audited financial reports more quickly as a positive signal to the market. Conversely, delays in delivering financial reports can create a negative perception of the company's condition..

Audit Delay

Audit delay is the period between the end of the company's fiscal year and the issuance date of the independent auditor's report (Dyer & McHugh, 1975). The duration of audit delay reflects the time required by the auditor to complete all audit procedures until the audit report is issued.

The timeliness of the delivery of audited financial statements is one of the qualitative characteristics of accounting information because it determines the relevance of the information for investors, creditors, regulators, and other stakeholders. A prolonged audit delay can cause information to lose its relevance, thereby reducing the quality of economic decision-making..

Hypothesis Development

1. Influence of Company Size on Audit Delay
   The size of the company is suspected to affect audit delay because companies with larger assets generally have more complex operational activities, requiring a more extensive audit process. On the other hand, larger companies typically have better internal control systems and are under stricter supervision, which encourages them to submit financial reports on time. Based on Agency Theory, these characteristics affect the process and duration of the audit completion. Saputra (2022) found that company size affects audit delay, while Azalia (2021) and Anggraeni et al. (2022) obtained different results. Based on the description, the research hypothesis is formulated as follows. H1: Company size affects audit delay.
2. The Influence of Profitability on Audit Delay
   Profitability reflects the company's ability to generate profit. Based on Signaling Theory, companies with high profitability tend to deliver their audited financial statements more quickly as a positive signal to investors. Conversely, companies with low profitability are suspected to require a longer audit time because auditors need to conduct more in-depth audit procedures. Previous research shows different results. Owusu-Ansah (2000) stated that companies with good financial performance tend to submit financial reports more promptly, whereas Azalia (2021) found that profitability does not affect audit delay. Based on the aforementioned description, the research hypothesis is formulated as follows. H2: Profitability affects audit delay.
3. The Influence of Audit Opinion on Audit Delay
   An audit opinion is a statement by an independent auditor regarding the fairness of the presentation of a company's financial statements. Companies that receive an opinion other than Unqualified Opinion (UO) are suspected to require a longer audit process because auditors must conduct additional inspection procedures and more intensive communication with management before issuing the audit report. However, previous research still shows varied results. Anggraeni (2022) and Azalia (2021) found that audit opinion does not affect audit delay. Based on Agency Theory, audit opinion can affect the duration of the audit completion process, thus the research hypothesis is formulated as follows. H3: Audit opinion affects audit delay.
4. The Influence of Company Size, Profitability, and Audit Opinion on Audit Delay
   Audit delay can be influenced by various company characteristics as well as the results of the audit process. Company size, profitability, and audit opinion are factors that are suspected to be related to the duration of audit completion. Companies with different characteristics will face varying levels of audit complexity, so these three variables are expected to collectively affect audit delay. Based on the aforementioned description, the research hypothesis is formulated as follows. H4: Company size, profitability, and audit opinion simultaneously affect audit delay.

3. Research Method

This study uses a quantitative approach with an associative research type to analyze the influence of company size, profitability, and audit opinion on audit delay in food and beverage subsector companies listed on the Indonesia Stock Exchange for the period 2024–2025. The data used are secondary data in the form of annual financial statements and independent auditor reports obtained from the official website of the Indonesia Stock Exchange (IDX) and the official websites of each company. The research population consists of 84 companies, with the sampling technique using purposive sampling, resulting in 28 companies or 56 observations.

The dependent variable in this study is audit delay, while the independent variables include company size, profitability, and audit opinion. Data analysis was conducted using SPSS Statistics version 26 software thru descriptive statistical analysis, classical assumption tests, multiple linear regression analysis, partial tests (t-test), simultaneous tests (F-test), and the coefficient of determination (R^2).

Variabel	Measurement	Scale
Audit Delay (Y)	Ju The number of days between the closing date and the independent auditor's report date	Rasio
Company Size (X1)	Ln Total Aset	Rasio
Profitability (X2)	ROA = Net Income / Total Assets	Rasio
Audit Opinion (X3)	Dummy (1 = WTP; 0 = other than WTP)	Nominal

4. Results and Discussion

Descriptive Statistics

Tabel 4. 1 Statistik Deskriptif

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
UKURANPERUSAHAAN	56	14.49	31.08	21.2561	5.74020
PROFITABILITAS	56	-.05	.26	.0924	.06157
OPINIAUDIT	56	.00	1.00	.9643	.18726
AUDITDELAY	56	44.00	90.00	71.6250	12.40170
Valid N (listwise)	56				

Data processed: SPSS Output (2026)

Based on the results of the descriptive statistical analysis in table 4.1, the audit delay variable has an average value of 71.6250 days, with a minimum value of 44 days and a maximum of 90 days. This average value indicates that, in general, the sample companies still submit their financial reports within the time frame set by the regulator, although there is variation in the audit completion time among companies.

The variable of company size has an average value of 21.2561 (Ln Total Assets), reflecting the variation in company scale within the research sample and allowing for differences in audit process complexity. The profitability variable has an average value of 0.0924 (9.24%), indicating that most companies are profitable, although there are still companies that incur losses.

Meanwhile, the audit opinion variable has an average value of 0.9643, indicating that almost the majority received an Unqualified Opinion (UO). This condition indicates that the variation in audit opinions in this study is relatively low compared to other variables.

Data Analysis

The results of the Normality test in this study:

Tabel 4. 2 Uji normalitas

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		56
Normal Parameters[a,b]	Mean	,0000000
	Std. Deviation	11,41911408
Most Extreme Differences	Absolute	,117
	Positive	,116
	Negative	-,117
Test Statistic		,117
Asymp. Sig. (2-tailed)		,054[c]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source: SPSS Output, data processed (2026)

Based on the results of the One-Sample Kolmogorov-Smirnov Test, the Asymp. Sig. value of 0.200 (>0.05) indicates that the residuals are normally distributed. This result indicates that the residuals of the regression model are normally distributed, thus fulfilling the normality assumption.

Multicollinearity Test Results:

Tabel 4. 3 Uji Multikolineritas

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Ukuran Perusahaan	.932	1.073
	Profitabilitas	.810	1.234
	Opini Audit	.789	1.267
a. Dependent Variable: Audit Delay			

Source: SPSS Output, data processed (2026)

The multicollinearity test indicates that all independent variables have a tolerance value above 0.10 and a VIF value below 10. The results indicate that the regression model does not exhibit multicollinearity symptoms, thus fulfilling one of the assumptions in multiple linear regression analysis.

Results of the Heteroscedasticity Test to verify the assumption of homoscedasticity:

Tabel 4. 4 heterokedatisitas

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	10.760	5.381		2.000	.051
	Ukuran Perusahaan	-.113	.132	-.122	-.857	.395
	Profitabilitas	-5.903	13.238	-.068	-.446	.657

Opini Audit	2.275	4.410	.080	.516	.608
a. Dependent Variable: ABS					

Source: SPSS Output, data processed (2026)

Based on the table, it can be seen that the company size is 0.395, profitability is 0.657, and audit opinion is 0.608, or all significant results show > 0.05. It can be concluded that there are no signs of heteroscedasticity, thus the assumption of homoscedasticity has been met.
Results of the autocorrelation test:

Tabel 4. 5 Autokorelasi

Runs Test	
	Unstandardized Residual
Test Value[a]	1.56112
Cases < Test Value	28
Cases >= Test Value	28
Total Cases	56
Number of Runs	24
Z	-1.349
Asymp. Sig. (2-tailed)	.177
a. Median	

Source: SPSS Output, data processed (2026)

Based on the Runs Test, an Asymp. Sig. value of 0.177 (>0.05) was obtained. Therefore, H_0 is accepted, which means the residuals in the regression model are randomly distributed. Thus, it can be concluded that the regression model does not exhibit signs of autocorrelation, thereby fulfilling one of the classical assumptions and is suitable for use in multiple regression analysis.
The results of the multiple linear regression test in this study:

Tabel 4. 6 Analisis Regresi Linier Berganda

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	53.713	11.614		4.625	.000
	Ukuran Perusahaan	.775	.286	.359	2.711	.009
	Profitabilitas	-28.119	28.575	-.140	-.984	.330
	Opini Audit	4.191	9.519	.063	.440	.662
a. Dependent Variable: Audit Delay						

Source: SPSS Output, data processed (2026)

Based on the results, the following regression equation is obtained:

$$Y = 53{,}713 + 0{,}775X_1 - 28{,}119X_2 + 4{,}191X_3 + \varepsilon$$

This equation shows the direction of the relationship between the independent variables and audit delay, while the significance of the influence of each variable is explained thru the partial test (t-test).
The results of the t-test in this study:

Tabel 4. 7 Uji T

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	53.713	11.614		4.625	.000
	Ukuran Perusahaan	.775	.286	.359	2.711	.009
	Profitabilitas	-28.119	28.575	-.140	-.984	.330
	Opini Audit	4.191	9.519	.063	.440	.662

a. Dependent Variable: Audit Delay

Source: SPSS Output, data processed (2026)

Based on the partial test results, it is known that the company size variable obtained a significance value of 0.009, which is less than 0.05, thus significantly affecting audit delay. Meanwhile, the profitability variable has a significance value of 0.330 and the audit opinion has a value of 0.662, both of which are greater than 0.05. The results show that profitability and audit opinion do not have a significant effect on audit delay. Thus, the first hypothesis (H_1) is accepted, while the second hypothesis (H_2) and the third hypothesis (H_3) are rejected.

Here is the F-test table:

Tabel 4. 8 Uji F

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1287.336	3	429.112	3.111	.034[b]
	Residual	7171.789	52	137.919		
	Total	8459.125	55			

a. Dependent Variable: Audit Delay

b. Predictors: (Constant), Opini Audit, Ukuran Perusahaan, Profitabilitas

Source: SPSS Output, data processed (2026)

Based on the simultaneous test results in the table, a significance value of 0.034 (<0.05) was obtained, so it can be concluded that company size, profitability, and audit opinion simultaneously have a significant effect on audit delay. Therefore.

Can be seen in the table below:

Tabel 4. 9 Determinasi (R^2)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.390[a]	.152	.103	11.74389

a. Predictors: (Constant), Opini Audit, Ukuran Perusahaan, Profitabilitas

Source: SPSS Output, data processed (2026)

Based on the analysis results in the Model Summary table, an Adjusted R Square value of 0.103 was obtained. The results indicate that the research model is able to explain 10.3% of the variation in audit delay, while the remaining 89.7% is influenced by factors outside the research model. The value indicates that audit delay is a phenomenon influenced by various factors, so additional variables are still needed in future research to enhance the model's ability to explain audit delay.

Discussion of Research Results

The Influence of Company Size on Audit Delay

The research findings reveal that company size has a significant impact on audit delay. These findings indicate that the larger the size of the company, the longer the time required to complete the audit process. This condition is caused by the complexity of operational activities, the number of transactions, the size of assets, and the extent of the internal control system, requiring auditors to perform more comprehensive audit procedures to obtain sufficient audit evidence. As a result, the process of collecting audit evidence takes longer and increases audit delay. The result is consistent with Agency Theory, which states that larger companies have more complex agency relationships, thus requiring a higher level of oversight. The complexity increases the auditor's need to ensure the fairness of the financial statements before issuing the audit opinion.

The results of this study are consistent with the research by Alan Darma Saputra (2022), which states that company size affects audit delay. The similarity of these results strengthens the empirical evidence that company size is one of the factors affecting audit delay. These findings indicate that the complexity of the company is an important determinant in the duration of audit completion.

The Effect of Profitability on Audit Delay

The research results show that profitability does not have a significant effect on audit delay. These findings indicate that the level of a company's profit does not determine the duration of the audit completion. Auditors continue to conduct examinations based on Audit Standards, considering the level of risk and the sufficiency of audit evidence, so profitability does not become a factor affecting the duration of audit delay. The findings are in line with Agency Theory, which explains that independent auditors are tasked with providing an objective assessment of the fairness of financial statements. On the contrary, the results of this study do not yet support the Signaling Theory, which states that companies with high profitability tend to expedite the publication of financial statements as a positive signal to investors. This indicates that the completion of the audit is more influenced by audit procedures in accordance with professional standards than by the company's level of profitability.

The results of this study are in line with the research by Alpi and Ghani (2022), which states that profitability does not have a significant effect on audit delay, but differ from the research by Anggraeni and Mildawati (2026), which found a significant effect. The difference is suspected to be influenced by company characteristics, the research period, or economic conditions, so the relationship between profitability and audit delay still requires further testing.

The Influence of Audit Opinion on Audit Delay

The research results confirm that the audit opinion does not have a significant effect on audit delay. These findings indicate that the type of audit opinion received by the company does not determine the duration of the audit completion. This condition is suspected to be due to the fact that most of the sample companies received an Unqualified Opinion (UO), resulting in relatively low variation in audit opinions and limited impact on audit delay. These findings are in line with Agency Theory, which explains that auditors continue to carry out audit procedures independently according to professional standards without being influenced by the type of opinion to be issued.

The results of this study are consistent with the research by Alan Darma Saputra (2022), which states that audit opinion does not affect audit delay. These findings indicate that audit opinion is not the main factor determining the duration of audit completion, but rather is more influenced by the complexity of the audit procedures carried out by the auditor.

The Influence of Company Size, Profitability, and Audit Opinion on Audit Delay

The research results show that company size, profitability, and audit opinion simultaneously have a significant impact on audit delay. These findings indicate that audit delay is the result of the interaction of various company characteristics in the audit completion process. Although only company size has a significant partial effect, the three variables together still contribute to explaining the variation in audit delay. The results are in line with Agency Theory, which explains that the principal-agent relationship in public companies creates a need for oversight influenced by various company characteristics. However, the results of this study do not fully support Signaling Theory because profitability and audit opinion have not been proven to partially affect audit delay

The model's ability to explain audit delay is still relatively limited, as reflected by the Adjusted R Square value of 0.103. This means that company size, profitability, and audit opinion can only explain 10.3% of the variation in audit delay, while the remaining 89.7% is influenced by other factors, such as the size of the Public Accounting Firm (KAP), operational complexity, audit tenure, audit quality, leverage, corporate governance, and internal control systems. Thus, this research reinforces Agency Theory and enriches empirical evidence regarding the determinants of audit delay.

5. Conclusion

This study aims to analyze the influence of company size, profitability, and audit opinion on audit delay in food and beverage subsector companies listed on the Indonesia Stock Exchange for the period 2024–2025. The research results show that company size has a significant effect on audit delay, while profitability and audit opinion do not have a significant effect. Simultaneously, these three variables have a significant effect on audit delay, indicating that the delay in audit completion is influenced by a combination of company characteristics, although not all variables have an individual effect. These findings show that the complexity of the company, as reflected in its size, is a more dominant factor in influencing the duration of the audit process compared to profitability or audit opinion. In addition to providing empirical evidence regarding the factors influencing audit delay in food and beverage subsector companies in Indonesia, this research also reinforces Agency Theory, which explains that company complexity is one of the important determinants in the completion of the audit process.

Research Limitations and Implications

This study has limitations because it only uses three independent variables with an observation period of two years. The Adjusted R Square value of 0.103 indicates that the model can only explain 10.3% of the audit delay variation, while the remaining 89.7% is influenced by factors outside the study. Therefore, future research is recommended to include variables such as the size of the Public Accounting Firm (KAP), operational complexity, leverage, audit quality, audit tenure, corporate governance mechanisms, and internal control systems, as well as to expand the research objects or periods. The results of this study reinforce Agency Theory that the complexity of the company contributes to the length of audit completion, but do not fully support Signaling Theory because profitability and audit opinion do not partially affect audit delay. Practically, the research findings are expected to provide input for companies in improving the effectiveness of financial reporting, coordination with independent auditors, and the quality of internal controls to support more timely audit completion.

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