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The Influence of Profitability and Good Corporate Governance on Audit Delay (A Study on Trade, Services & Investment Companies Listed on the Indonesia Stock Exchange in 2019–2023)

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Abstract: This study aims to analyze the effect of profitability and good corporate governance—proxied by the percentage of independent commissioners and the number of audit committee members—on audit delay in trade, services, and investment sector companies listed on the Indonesia Stock Exchange for the period 2019–2023. A total of 23 companies were selected using purposive sampling based on predetermined criteria, resulting in 115 observations from financial and annual reports over five years. The data were analyzed using multiple linear regression with the aid of E-Views 12 software. The results show that profitability and the number of audit committee members have no significant effect on audit delay, while the percentage of independent commissioners has a significant effect in accelerating audit completion.

Keywords: Audit Delay, Profitabilitas, Komisaris Independen, Komite Audit, Good Corporate Governance.

INTRODUCTION

In the era of globalization and increasingly intense business competition, companies are required to operate effectively and efficiently to ensure business continuity. Since the COVID-19 pandemic, the global industrial supply chain has shifted, leading to heightened competition (Fahmi et al., 2023). The capital market has become an essential platform for companies to raise funds and for investors to invest with the expectation of receiving dividends. Investors heavily rely on timely, complete, and transparent financial reports to assess a company's performance. One of the main challenges in presenting financial reports is audit delay, which refers to the late completion of the audit process, potentially affecting the quality of information and investment decisions.

Financial statements are the primary source of information for investors in evaluating a company's performance and prospects. According to PSAK No. 1 of 2014, financial reports present the financial position and performance of an entity that is useful for users in making economic decisions. Delays in financial reporting or audit delays can reduce the quality of information and impact investment decision-making (L. Chonjue, 2024). The Financial Services Authority (OJK) has set a reporting deadline of 90 days after the end of the fiscal year and imposes administrative sanctions for delays (POJK No. 44 of 2016). The longer the delay in publishing financial statements, the lower their relevance and reliability for decision-making (Zusraeni et al., 2020).

Profitability is one factor suspected to influence audit delay. Companies with high profitability are perceived to have better accounting systems and more resources to expedite the audit process (Sugiyarso et al., 2005). Additionally, good corporate governance, particularly the role of the board of commissioners and audit committee, plays a crucial role in supervising the financial reporting process to ensure transparency, accountability, and timeliness (Riswan et al., 2023; POJK No. 55/POJK.03/2016).

Compliance theory explains that companies are responsible for adhering to applicable regulations, including timely financial reporting. Delays in the audit process often reflect weak compliance with capital market authority regulations (Indeswari, 2023). On the other hand, agency theory highlights the conflict of interest between management (agents) and company owners (principals). Management may have incentives to delay financial disclosures, especially in cases of poor performance or sensitive information they wish to withhold. In this context, governance mechanisms such as the presence of independent commissioners and audit committees are expected to minimize such conflicts and promote transparency and timely reporting.

This study focuses on companies in the trade, services, and investment sector listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period, as this sector plays a significant role in economic growth and is highly active in the capital market. Timely submission of financial reports is crucial, as delays diminish the relevance and accuracy of the information (Zusraeni & Hermi, 2020). This research is expected to contribute to a deeper understanding of the factors influencing audit delay.

RESEARCH METHOD

The object of this research is the financial statements and annual reports of companies in the trade, services, and investment sector listed on the Indonesia Stock Exchange (IDX) for the period 2019–2023. A total of 23 companies were selected as research samples using purposive sampling. With a research period of five years, a total of 115 data samples were obtained and processed using EViews 12. The hypotheses in this study are tested using a multiple regression model.

Audit delay is measured by the number of days between the company's fiscal year-end and the publication date of the audited report. Profitability is measured using the Return on Assets (ROA) indicator, while good corporate governance is proxied by the percentage of independent commissioners and the number of audit committee members a company has.

RESULT AND DISCUSSION

The variables used in this study consist of the dependent variable (Y), namely audit delay, and independent variables including profitability (X1) and good corporate governance, which is proxied by the percentage of independent commissioners (X2) and the number of audit committee members (X3). The results of the descriptive statistical analysis for these variables are presented in Table 1 below.

Table 1. Descriptive Statistics Test Results

	Y (Aud del)	X1 (Profit)	X2 (Koms Ind)	X3 (Kom Aud)
Mean	89.37391	0.070133	0.004187	3.060870
Median	87.00000	0.055859	0.003333	3.000000
Maximum	228.0000	0.332081	0.007500	4.000000
Minimum	31.00000	0.000439	0.002000	2.000000
Std. Dev.	25.02857	0.063032	0.001336	0.403645
Skewness	2.309928	1.795138	0.853568	0.479906
Kurtosis	13.32089	6.996198	2.953190	5.904600
Jarque-Bera	612.6814	138.2860	13.97493	44.84013
Probability	0.000000	0.000000	0.000923	0.000000
Sum	10278.00	8.065253	0.481500	352.0000
Sum Sq. Dev.	71412.92	0.452920	0.000203	18.57391
Observations	115	115	115	115

Source: Secondary Data processed, 2025

Based on Table 1 above, it can be concluded that the audit delay variable has an average value of 89 days, with a maximum of 228 days found in PT MNC Asia Holding Tbk in 2020, and a minimum of 31 days found in PT Global Mediacom Tbk in 2019.

The profitability variable has an average value of 0.0701 or 7.01%, with a maximum value of 0.3321 recorded by Astra Graphia Tbk in 2023, and a minimum value of 0.0004 recorded by Astra Graphia Tbk in 2020.

Next, the percentage of independent commissioners (X2) shows an average value of 0.00418, with a maximum value of 0.0075, obtained by PT Global Mediacom Tbk from 2019 to 2022, and a minimum value of 0.0020, also found in PT Global Mediacom Tbk (2022–2023) and FKS Multi Agro Tbk in 2019.

Meanwhile, the number of audit committee members (X3) has an average of 3.06 members, with a maximum of 4 members and a minimum of 2 members. This indicates that most companies have between 2 to 4 audit committee members, with a standard deviation of 0.40, suggesting relatively low data dispersion and homogeneous values.

Table 2. F-Test Results

Root MSE	19.15291	R-squared	0.409268
Mean dependent var	89.37391	Adjusted R-squared	0.243332
S.D. dependent var	25.02857	S.E. of regression	21.77152
Akaike info criterion	9.194961	Sum squared resid	42185.92
Schwarz criterion	9.815554	Log likelihood	-502.7102
Hannan-Quinn criter.	9.446856	F-statistic	2.466418
Durbin-Watson stat	2.270629	Prob(F-statistic)	0.001035

Source: Secondary data processed 2025

The F-test results in Table 2 show an F-statistic of 2.466 with a probability value of 0.0015, which is smaller than the significance level of 0.05. Therefore, it can be concluded that the regression model is simultaneously significant, meaning that profitability, the percentage of independent commissioners, and the number of audit committee members jointly have a significant effect on audit delay.

Table 3. t-Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	54.69609	31.45523	1.738855	0.0855
X1	1.424466	40.35839	0.035295	0.9719
X2	10129.23	4486.376	2.257777	0.0264
X3	-2.558992	11.01714	-0.232274	0.8169

Source : Secondary data processed 2025

Based on the t-test results in Table 3, it can be concluded that profitability and the audit committee do not have a significant effect on audit delay. This is indicated by their respective significance values of 0.9719 and 0.8169, which are much higher than the significance threshold of 0.05.

Conversely, the percentage of independent commissioners shows a significant effect on audit delay, with a significance value of 0.0264, which is below the 0.05 threshold. This finding aligns with agency theory, in which independent commissioners, as parties not directly involved in the company's operations, serve as a monitoring mechanism to minimize conflicts between management and shareholders. Stronger oversight by independent commissioners allows the audit process to be carried out more thoroughly, which may ultimately extend the audit completion time.

In addition, this finding is also relevant to compliance theory, which emphasizes the importance of a company's adherence to regulations. Companies with a higher proportion of independent commissioners tend to show greater compliance with financial reporting standards, resulting in a more rigorous audit process that requires more time to complete.

Table 4. Coefficient of Determination (R^2) Test Results

Root MSE	19.15291	R-squared	0.409268
Mean dependent var	89.37391	Adjusted R-squared	0.243332
S.D. dependent var	25.02857	S.E. of regression	21.77152
Akaike info criterion	9.194961	Sum squared resid	42185.92
Schwarz criterion	9.815554	Log likelihood	-502.7102
Hannan-Quinn criter.	9.446856	F-statistic	2.466418
Durbin-Watson stat	2.270629	Prob(F-statistic)	0.001035

Source: Secondary data processed, 2025

Based on the coefficient of determination test results in Table 4, the R-squared value of 0.409268 indicates that approximately 40.93% of the variation in the dependent variable (audit delay) can be explained by the independent variables in this model—namely profitability (X1), percentage of independent commissioners (X2), and audit committee (X3). The remaining 59.07% is explained by other factors outside the model.

The Adjusted R-squared value of 0.243332 indicates that after accounting for the number of independent variables in the model, their contribution to audit delay remains moderate, at 24.33%. This suggests that while the model has a fair level of association, there are still many other factors influencing audit delay that are not included in the current model.

CONCLUSION

Based on the test results, it can be concluded that profitability, the percentage of independent commissioners, and the audit committee have a significant simultaneous effect on audit delay, as indicated by the F-test significance value of 0.001 (< 0.05). However, partially, only the percentage of independent commissioners has a significant effect on audit delay, with a significance value of 0.026 (< 0.05). Meanwhile, profitability and audit committee variables do not show a significant effect, as their significance values are above 0.05.

The coefficient of determination (R-squared) value of 40.93% indicates that the three independent variables in the model are able to explain 40.93% of the variation in audit delay, while the remaining 59.07% is explained by other factors outside the model.

These findings support agency theory, where the presence of independent commissioners as a supervisory mechanism can help reduce the potential for audit reporting delays. In addition, the results are also aligned with compliance theory, which states that entities with stronger governance structures tend to be more compliant with audit reporting deadlines.

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