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Audit Delay and Its Determinants: Financial Characteristics, Audit Firm Size, and Going Concern

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Abstract

This study examines the effect of solvency, profitability, and public accounting firm (PAF) size on audit delay, with the going concern audit opinion as a moderating variable. The sample consists of property and real estate companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2024 period. Secondary data were obtained from annual reports, financial statements, and audit reports published by the IDX. Panel data regression analysis was conducted using EViews software. The results show that solvency, profitability, and PAF size have positive and significant effects on audit delay. Furthermore, the going concern audit opinion moderates the relationship between financial characteristics and audit delay with varying effects. Specifically, the going concern audit opinion weakens the effect of solvency on audit delay but is not statistically significant. In contrast, it significantly strengthens the positive effect of profitability on audit delay. Meanwhile, the moderating effect of the going concern audit opinion on the relationship between PAF size and audit delay is negative but insignificant. These findings highlight the importance of financial characteristics and auditor-related factors in explaining audit delay in the property and real estate sector.

Keywords: Solvency, Profitability, PAF'S Size, Audit Delay, Property and Real Estate.

INTRODUCTION

Annual financial statements serve as the primary means of presenting information on a company's performance and financial position over a given accounting period. Such information is highly valuable to stakeholders when it is disclosed in a timely manner, as timeliness enhances the relevance of information in decision-making processes. Nevertheless, to ensure that the information presented remains reliable and credible, financial statements must undergo an independent audit process.

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The importance of timely financial reporting has become increasingly evident in post-crisis periods, such as the aftermath of the COVID-19 pandemic, which exerted significant pressure on various economic sectors, including the property and real estate sector. This sector experienced relatively high volatility due to economic uncertainty, regulatory changes, and shifts in market demand (Sauri, 2024). One issue that emerged under these conditions is audit delay, defined as the delay in the completion of the audit process, which may potentially influence investors' perceptions of a company's financial stability and transparency.

Audit delay is a critical issue because delays in the submission of audited financial statements can trigger negative reactions from stakeholders, including investors, creditors, and regulators. For investors, audit delay is often perceived as a negative signal that may lead to declining confidence and firm value. This condition may reflect underlying problems in a company's financial and operational management, particularly in the property and real estate sector, which has faced substantial financial pressure in the post-pandemic period.

The audit process in property and real estate companies tends to require a longer duration due to the complexity of transactions, intricate organizational structures, and weaknesses in internal control systems. Previous studies indicate that firms with high exposure to the property sector are more likely to experience greater audit delays compared to firms in other sectors (Sauri et al., 2024). Audit delay is generally measured by the time gap between a company's fiscal year-end date and the date of the audit report issuance. The longer this time gap, the greater the risk of declining information quality and reduced public trust in corporate transparency and accountability.

Various factors are known to influence audit delay, including the size of the public accounting firm (PAF), company profitability, and solvency. In addition, the complexity of financial statements, the level of audit difficulty, and the effectiveness of communication between management and auditors also play a role in determining the length of the audit process (Masyta et al., 2021). Based on data from property and real estate companies for the 2019–2021 period, audit delay remains a significant issue, with a number of firms experiencing reporting delays exceeding the 90-day limit stipulated in OJK Regulation No. 29/POJK.04/2016.

Empirical findings indicate that audit delay does not always align with theoretical predictions. Several companies with high profitability, relatively low solvency, and the engagement of Big Four public accounting firms still experience significant audit delays. This condition suggests that the relationships between audit delay, profitability, solvency, and public accounting firm size are not linear. Furthermore, the going concern audit opinion may potentially moderate these relationships, as the evaluation of a company's going concern risk requires more in-depth audit judgment and a longer audit process. Therefore, in this study,

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audit delay is positioned as an important indicator for assessing the timeliness of financial reporting and the quality of information received by stakeholders.

LITERATURE REVIEWS

Audit Delay

Audit delay is defined as the time interval between the fiscal year-end date, namely December 31, and the date on which the audited financial statements are issued by an independent auditor (N. P. I. Wulandari & Wiratmaja, 2017). Audit delay reflects the length of the audit process and is frequently used as an indicator of efficiency and timeliness in financial reporting, where a shorter audit delay indicates a higher level of corporate transparency and accountability. In general, audit delay is considered acceptable when financial statements are published within a maximum period of 90 days after the fiscal year-end, in accordance with the provisions of the Financial Services Authority (OJK) Regulation No. 29/POJK.04/2016 (Ayem & Wulandari, 2023). The audit completion date can be identified from the issuance date of the statement of responsibility for the financial statements signed by the independent auditor, which marks the conclusion of the audit process and the readiness of the financial statements for publication (Wulan, 2022). This date serves as the official reference for audit completion and reflects the auditor's responsibility for the audit results conducted in accordance with applicable auditing standards.

PAF Size

The size of the Public Accounting Firm (PAF) reflects the classification of audit firms based on their affiliation, namely Big Four and Non-Big Four. PAFs affiliated with the Big Four generally possess more competent human resources, extensive professional networks, and superior audit experience and quality, making them more trusted by client companies (B. Wulandari & Irwanto, 2020). In addition to affiliation, PAF size may also be viewed in terms of the number of clients and operational capacity; however, in the auditing context, it is commonly understood through its association with the Big Four (Devianto, 2015).

The Big Four consist of PricewaterhouseCoopers (PwC), Deloitte Touche Tohmatsu, Ernst & Young (EY), and Klynveld Peat Marwick Goerdeler (KPMG), with several public accounting firms in Indonesia affiliated under these global networks. Companies, particularly those that are large and operationally complex, tend to select Big Four PAFs due to efficiency demands, operational complexity, and the need for timely financial information disclosure (Harini & Siregar, 2020). Big Four PAFs are also associated with higher levels of independence and audit quality, which may reduce the likelihood of audit delay and enhance the reliability of financial statements (Indriani & Hariadi, 2021; Luhur, 2020).

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Solvency

Solvency is an indicator used to assess a company's ability to meet all of its financial obligations, both short-term and long-term (Ferry & Anggraeni, 2022). This ratio is commonly measured using the Debt to Equity Ratio (DER), which also plays a role in determining the issuance of a going concern audit opinion (Dewi & Sundari, 2024). A high DER indicates a greater reliance on debt financing and potential difficulties in meeting financial obligations, whereas a low DER reflects a more stable financial condition and stronger debt repayment capacity (Indriani et al., 2022). In the auditing context, solvency ratios reflect a company's level of financial risk. The lower the DER, the lower the likelihood that the company will receive a going concern audit opinion. Conversely, an increase in DER raises the risk that the company will be assessed as having going concern issues, thereby increasing the probability of receiving a going concern opinion (Mayuna, 2020).

Profitability

Profitability can be understood as a company's ability to utilize its resources and potential to generate profits from its operations (Masyta et al., 2021). In this study, Return on Assets (ROA) is used as a proxy to represent profitability. Profitability may also be defined as a firm's ability to generate earnings relative to sales, total assets, or shareholders' equity (Santoso & Priatinah, 2016). Furthermore, profitability can be interpreted as the level of net income generated from a company's operating activities (Kasmir, 2018).

Going Concern Audit Opinion

A going concern audit opinion is a statement issued by an independent auditor indicating doubt regarding a company's ability to continue its operations in the foreseeable future. Such doubt arises from the auditor's evaluation of various conditions and risks faced by the company during the audit process (Putra et al., 2021). When auditors conclude that a company's going concern is not assured, a going concern audit opinion is disclosed in the audited annual financial statements in accordance with the company's actual condition (Sofyan et al., 2019). Theoretically, companies experiencing financial difficulties are more likely to receive a going concern audit opinion, whereas firms with stable financial conditions generally do not receive such an opinion (Putra et al., 2021).

The going concern audit opinion serves as an important signal for the public and investors in assessing risk, financial performance, and the company's sustainability prospects, and it may influence market perceptions, investor confidence, stock prices, and investment decisions (Widhiastuti & Kumalasari, 2022). In issuing this opinion, auditors consider various factors, including economic conditions, operational performance, solvency projections, and the company's ability to meet its financial obligations (Endiana & Suryandari,

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2021). The results of this assessment form the basis for auditors in determining whether the inclusion of a going concern audit opinion is necessary in the independent auditor's report.

RELATIONSHIPS BETWEEN VARIABLES

The Relationship Between Solvency and Audit Delay

Solvency is an important indicator that reflects a company's ability to meet its long-term obligations, including the repayment of debts due beyond one year. A high level of solvency indicates that a company carries a substantial debt burden relative to its total assets or equity, which generally reflects a higher level of financial risk. In the auditing context, firms with high solvency levels are often perceived as being more vulnerable to financial distress, including the risk of bankruptcy or liquidity problems. Consequently, auditors tend to adopt a more cautious and rigorous approach when examining such companies. The application of more stringent and in-depth audit procedures is therefore a reasonable measure to ensure the fair presentation of financial statements for high-risk firms. However, these procedures may require a longer audit duration, which can ultimately lead to audit delay (Saragih, 2018).
H1: Solvency has an effect on Audit Delay.

The Relationship Between Profitability and Audit Delay

Profitability is a key indicator that reflects a company's ability to generate earnings from its operational activities. Firms with high levels of profitability are generally perceived as having strong financial performance, efficient operational structures, and more orderly and transparent financial reporting systems. These conditions facilitate the audit process, as the financial statements prepared tend to be more reliable and present a lower risk of material misstatement. Consequently, companies with higher profitability are more likely to complete the audit process within a shorter period, since auditors are not required to perform extensive adjustments or additional procedures to verify the reliability of the financial information presented (Irwan, 2018).
H2: Profitability has an effect on Audit Delay.

The Relationship Between PAF'S Size and Audit Delay

Public Accounting Firms (PAFs) affiliated with the Big Four generally possess advantages in terms of both the quantity and quality of resources, standardized audit systems, and the effective use of advanced audit technologies. With such support, the audit process can be conducted more efficiently, allowing audits to be completed more quickly than those performed by non–Big Four firms. Consequently, companies audited by Big Four–affiliated PAFs tend to experience lower audit delay, particularly when their financial statements do not exhibit high levels of complexity (Trisnaningsih & Sudarmadji Herry Sutrisno, 2023).
H3: Public Accounting Firm size has an effect on Audit Delay.

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The Relationship between Solvency and Audit Delay with Going Concern Audit Opinion as a Moderator

When a company with a high level of solvency also receives a going concern audit opinion—indicating significant doubt about the company's ability to continue as a going concern—auditors are likely to exercise greater caution during the audit process. Under such circumstances, auditors typically apply additional audit procedures, including more detailed testing of cash flow projections, evaluation of management's plans, and assessment of support from creditors or investors. These additional procedures directly increase the time required to complete the audit, thereby raising the likelihood of delays in audit completion or audit delay. In contrast, companies with similar levels of solvency but without a going concern audit opinion generally do not require the same extent of audit testing, allowing the audit process to be completed more efficiently (Arfandi, 2025).

H4: The Going Concern Audit Opinion moderates the effect of Solvency on Audit Delay.

The Relationship Between Profitability and Audit Delay with Going Concern Audit Opinion as a Moderator

A going concern audit opinion reflects the auditor's doubt regarding a company's ability to continue its operations. Even when a company has exhibited high historical profitability, auditors are still required to conduct a thorough evaluation of both financial and non-financial factors that may affect the company's going concern. Additional audit procedures, such as testing profit projections, conducting sensitivity analyses to market changes, and evaluating management's recovery strategies, are therefore necessary. These procedures inevitably extend the audit duration, particularly for companies that begin to show signs of declining profits or losses. Accordingly, a going concern audit opinion may strengthen or clarify the relationship between profitability and audit delay, as declining profitability requires auditors to exercise additional judgment regarding the company's going concern, which can prolong the audit process (Ismawati & Nazmel Nazir, 2023).

H5: The Going Concern Audit Opinion moderates the effect of Profitability on Audit Delay.

The Relationship Between Accounting Firm Size and Audit Delay with Going Concern Audit Opinion as a Moderator

When a company receives a going concern audit opinion, the efficiency typically associated with Big Four–affiliated Public Accounting Firms (PAFs) does not necessarily ensure that the audit process can be completed within a short period. A going concern opinion represents a serious signal indicating the auditor's doubt regarding the company's ability to continue its operations over a reasonable time horizon. Such conditions require auditors to perform additional audit procedures, including further testing of going concern assumptions,

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evaluation of management's plans, and more in-depth analysis of cash flows, short-term liabilities, and potential external financing.

These additional procedures increase the complexity and intensity of the audit, thereby extending the time required to complete the audit. Even with the involvement of Big Four PAFs, which are supported by superior resources, a going concern audit opinion remains a significant factor that may slow audit completion. This explains the observable differences in audit duration between companies that receive a going concern opinion and those that do not (Trisnaningsih & Sudarmadji Herry Sutrisno, 2023).

H6: The Going Concern Audit Opinion moderates the effect of Public Accounting Firm size on Audit Delay.

RESEARCH METHOD

This study employs secondary data in the form of quantitative data. The quantitative data used in this research are obtained from the Indonesia Stock Exchange (IDX), accessible through www.idx.co.id, covering the period from 2020 to 2024. The sample in this study is selected using a purposive sampling method, with the following criteria applied in the sample selection process:

Table 1. sample selection criteria

No.	Criteria	Number of Criteria Violations	Research Sample Accumulation
1.	Property and Real Estate companies listed on the Indonesia Stock Exchange between 2020-2024		51
2.	The company has complete data for all research variables	**(23)**	28
The number of research observations during the research period (28 companies x 5 years (2020 to 2024))			**140**

Source: Summarized by the researcher

The dependent variable in this study is Audit Delay. The independent variables in this study are Solvency, Profitability, and Public Accounting Firm Size. The moderating variable in this study is Going Concern Audit Opinion.

Table 2.Variable Operational

Variable	Definition	Indicator	Scale
Solvency (X1)	A variable that describes a company's ability to meet all of its financial obligations, both	This variable is measured using the DER (Debt to Equity Ratio) formula, which is:	Ratio

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	short-term and long-term, using all the assets it owns.	DER = $\frac{Total\ Liabilities}{Total\ Equity}$ x 100%	
Profitability(X2)	A variable that explains a company's ability to generate profit from all the resources it owns.	This variable is measured using the ROA (Return on Asset) formula, which is: $ROA = \frac{Net\ Profif\ of\ the\ year}{Total\ Activa}\ x\ 100\%$	Ratio
PAF's (Public Accounting Firm) Size (X3)	A variable that describes the classification of audit firms based on their reputation and operational scale, namely audit firms affiliated with the Big Four and non-Big Four audit firms.	This variable is measured using the dummy variable method, with the following criteria: 0 = The Public Accounting Firm is not affiliated with the Big Four 1 = The Public Accounting Firm is affiliated with the Big Four	Dummy
Audit Delay (Y)	A variable that describes the length of time needed from the company's fiscal year-end date to the date the audit report is issued, which serves as an indicator of the efficiency and complexity of the financial statement audit.	This variable is measured using the Audit Delay formula, which is: Audit Delay = Audit Report Issuance Date – Company's Fiscal Year-End Date (December 31)	Ratio
Going Concern Audit Opinion (Z)	A variable that describes the auditor's assessment of the company's ability to maintain its business continuity in the future. This opinion note reflects whether or not there are significant doubts about the company's operational sustainability.	This variable is measured using the dummy variable method, with the following criteria: 0 = Did not receive a Going Concern audit opinion 1 = Received a Going Concern audit opinion	Dummy

Source: Summarized by the researcher

The data collection technique in this study used documentation techniques with the assistance of Eviews. The data analysis used in this study is panel data regression, which is a statistical method/data analysis technique used to analyze combined cross-sectional data (many companies/individuals) and time series (several time periods) simultaneously.

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DISCUSSION

Descriptive Statistical Analysis

Table 3. Descriptive Statistical Analysis

Variable	Minimum	Maximum	Mean	Std. Deviation
Solvabilitas (X1)	0,002	7,306	0,837	1,039
Profitabilitas (X2)	-13,165	14,940	1,455	4,580
Ukuran PAF'S (X3)	0	1	0,286	0,453
Opini Audit (Z)	0	1	0,171	0,378
Audit Delay (Y)	41	207	89,786	23,412

It can be observed that the minimum value of the Solvency variable (X1) is 0.002 (REAL 2022), while the maximum value reaches 7.306 (PPRO 2024). The mean value is 0.837 with a standard deviation of 1.039, indicating a relatively wide dispersion of data across the sample. For the Profitability variable (X2), the minimum value is recorded at −13.165 (MTSM 2023) and the maximum value at 14.940 (DMAS 2020), with a mean of 1.455 and a standard deviation of 4.580. These figures illustrate that the profitability levels of the sampled companies vary widely, ranging from substantial losses to high profits.

Regarding the Public Accounting Firm Size variable (X3), the minimum value is 0 and the maximum value is 1, with a mean of 0.286 and a standard deviation of 0.453. This indicates that only a relatively small proportion of companies in the sample are audited by Big Four–affiliated public accounting firms. The Going Concern Audit Opinion variable (Z) also has a minimum value of 0 and a maximum value of 1, with a mean of 0.171 and a standard deviation of 0.378. This suggests that the majority of firms in the sample did not receive a going concern audit opinion. Meanwhile, for the Audit Delay variable (Y), the minimum value is 41 days (DMAS 2020 and DMAS 2024) and the maximum value reaches 207 days (MPRO 2020), with a mean of 89.786 days and a standard deviation of 23.412. These results indicate a considerable variation in the timeliness of audit report issuance across firms.

Data Analysis Requirements Testing

Chow Test

Table 4. Chow Test

Redundant Fixed Effects Tests			
Equation: Untitled			
Test period fixed effects			
Effects Test	Statistic	d.f.	Prob.
Period F	0.691394	(4,128)	0.5992
Period Chi-square	2.992633	4	**0.5591**

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It is known that the obtained probability value is 0.5591. This value is greater than the set significance level of 0.05, so according to the testing criteria, the null hypothesis is accepted. In other words, the most appropriate estimation model to use for this research data is the common effect model (CEM).

Hausman Test

Table 5. Hausman Test

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	8.067824	7	**0.3267**

It is known that the probability value is 0.3267. Because this value is greater than the significance level of 0.05, it can be concluded that the most appropriate estimation model to use in this study is the Random Effect Model (REM).

Langrange Multiplier Test

Table 6. Langrange Multiplier Test

Lagrange multiplier (LM) test for panel data			
Date: 09/05/25 Time: 15:09			
Sample: 2020 2024			
Total panel observations: 140			
Probability in ()			
Null (no rand. effect)	Cross-section	Period	Both
Alternative	One-sided	One-sided	
Breusch-Pagan	2.109836	0.449107	2.558943
	(0.1464)	(0.5028)	(**0.1097**)
Honda	1.452528	-0.670154	0.553221
	(0.0732)	(0.7486)	(0.2901)
King-Wu	1.452528	-0.670154	-0.103663
	(0.0732)	(0.7486)	(0.5413)
GHM	--	--	2.109836
	--	--	(0.1602)

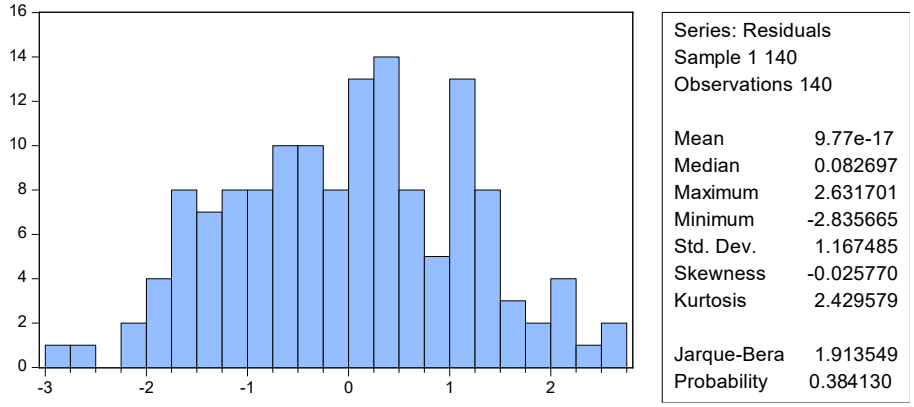
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It is known that the probability value in the Breusch-Pagan row (Both column) is 0.1097 > 0.05, so the most appropriate estimation model to use in this study is the common effect model (CEM).

Normality Test

Table 7. Normality Test



It is known that the probability value of the J-B statistic is 0.384130. Because the probability value p, which is 0.384130, is greater than 0.05, this therefore means that the normality assumption is met.

Multicollinearity Test

Table 8. Multicollinearity Test with VIF

Variable	VIF
X1	1,841291
X2	1,320091
X3	1,31882
Z	1,355389
ZX1	2,145138
ZX2	1,510053
ZX3	1,343088

Based on Table 8, which presents the results of the multicollinearity test, it can be concluded that there are no symptoms of multicollinearity among the independent variables, whether those influenced by Z or not influenced by Z. This conclusion is based on the Variance Inflation Factor (VIF) values, all of which are below the threshold of 10, indicating that the relationships between independent variables are not strong enough to cause

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multicollinearity issues. Therefore, it can be said that the regression model can be considered to meet the assumption of being free from multicollinearity.

Heteroskedasticity Test

Table 9. Heteroskedasticity Test

Heteroskedasticity Test: Breusch-Pagan-Godfrey			
F-statistic	0.803151	Prob. F(7,132)	0.5861
Obs*R-squared	5.719200	**Prob. Chi-Square(7)**	**0.5729**

Based on the results of the Breusch-Pagan test displayed in Table 9, it is known that the Chi-Square Prob. value is 0.5729 > 0.05. This condition indicates that there is no heteroscedasticity in the model, so the variance of the data can be considered relatively constant across observations. Therefore, the regression parameter estimation results can be regarded as valid, reliable, and unbiased due to variance homogeneity.

Autocorrelation Test

Table 10. Autocorrelation Test with Durbin-Watson

Log likelihood	-219.8289	Hannan-Quinn criter.	3.323007
F-statistic	9.048725	**Durbin-Watson stat**	**1.661598**

The Durbin-Watson statistic obtained is 1.661598. This value indicates that the Durbin-Watson statistic falls within the range of 1 to 3, namely 1 < 1.661598 < 3, which allows us to conclude that the regression model used has met the assumption of being free from autocorrelation. In other words, there is no significant autocorrelation in the data, so the regression parameter estimates can be considered more accurate and reliable for further analysis.

Hypothesis Test

The hypothesis testing stage in this study will be conducted through several analyses, namely the coefficient of determination analysis (R^2 test) to see the extent to which the independent variables can explain the dependent variable, partial effect testing using the t-test to assess the significance of each variable individually, and Moderating Regression Analysis (MRA) to examine whether the moderating variable can influence (either strengthen or weaken) the relationship between the independent and dependent variables.

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Table 11. Hypothesis Testing of the Coefficient of Determination (R^2), t-Test, and MRA Test

Dependent Variable: LNNY				
Method: Panel Least Squares				
Date: 09/05/25 Time: 15:03				
Sample: 2020 2024				
Periods included: 5				
Cross-sections included: 28				
Total panel (balanced) observations: 140				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	**0.603068**	0.132697	4.544702	**0.0000**
X2	**0.076168**	0.025492	2.987922	**0.0034**
X3	**0.699220**	0.257394	2.716532	**0.0075**
Z	-0.367000	0.312776	-1.173363	0.2428
ZX1	**0.231177**	0.233880	0.988441	**0.3247**
ZX2	**0.147014**	0.066407	2.213822	**0.0286**
ZX3	**-1.282029**	0.820173	-1.563120	**0.1204**
C	3.450233	0.158361	21.78720	0.0000
R-squared	**0.324259**	Mean dependent var		4.228361
Adjusted R-squared	0.288424	S.D. dependent var		1.420239
S.E. of regression	1.198042	Akaike info criterion		3.254699
Sum squared resid	189.4601	Schwarz criterion		3.422793
Log likelihood	-219.8289	Hannan-Quinn criter.		3.323007
F-statistic	9.048725	Durbin-Watson stat		1.662982
Prob(F-statistic)	**0.000000**			

Test of the Coefficient of Determination (R^2 Test)

Through Table 11, it is shown that the coefficient of determination (R-squared) has a value of $R^2 = 0.3242$. This means that the model used, which includes the variables Solvency (X1), Profitability (X2), PAF'S Size (X3), and Audit Opinion (Z), is able to explain 32.42% of its impact on Audit Delay (Y), while the remaining 67.58% is influenced by other factors not included in this model.

t-Test

Through table 11, it shows that Solvency (X1) has a positive effect on Audit Delay (Y), with a regression coefficient value of 0.603068, and is significant, with a Prob. value = 0.0000 < 0.05. Profitability (X2) has a positive effect on Audit Delay (Y), with a regression coefficient

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value of 0.076168, and is significant, with a Prob. value = 0.0034 < 0.05. Firm Size (X3) has a positive effect on Audit Delay (Y), with a regression coefficient value of 0.699220, and is significant, with a Prob. value = 0.0075 < 0.05.

Moderating Regression Analysis (MRA) Test

Through Table 11, it shows that the Audit Opinion (Z) has a positive but not significant effect in moderating the influence of Solvency (X1) on Audit Delay (Y), with a Prob. value of ZX1 = 0.3247 > 0.05. Audit Opinion (Z) has a positive and significant effect in moderating the influence of Profitability (X2) on Audit Delay (Y), with a Prob. value of ZX2 = 0.0286 < 0.05. Audit Opinion (Z) has a negative but not significant effect in moderating the influence of PAF'S Size (X3) on Audit Delay (Y), with a Prob. value of ZX3 = 0.1204 > 0.05.

CONCLUSION

Based on the analysis of 140 firm-year observations from property and real estate companies over the 2020–2024 period, this study demonstrates that solvency, profitability, and Public Accounting Firm (PAF) size have positive and significant effects on audit delay. These findings indicate that higher levels of corporate obligations, stronger profit-generating capacity, and the engagement of larger audit firms increase the complexity of the audit process, which in turn prolongs the time required to complete audited financial reports.

Furthermore, the moderation analysis reveals that the going concern audit opinion does not moderate the effects of solvency and PAF size on audit delay. However, the going concern audit opinion is found to moderate the effect of profitability on audit delay. This suggests that the role of the going concern audit opinion is selective and context-dependent, as its presence is more relevant in strengthening the relationship between a firm's profit performance and the timeliness of audit completion than in moderating other financial or auditor-related characteristics.

Future research is encouraged to broaden the analysis by incorporating additional variables that may explain audit delay, particularly in the property and real estate sector, such as project complexity, construction cycles, debt default, operating cash flows, and institutional ownership. Further studies may also employ alternative methodological approaches, including cross-sectoral comparisons or longer observation periods, to obtain more comprehensive results. In addition, the use of alternative moderating or mediating variables beyond the going concern audit opinion may provide further insights into the audit process.

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