

The Effect of Company Size, Profitability and Audit Committee on Audit Delays in Property and Real Estate Companies Listed on the Indonesian Sharia Stock Index (ISSI) in 2022-2024

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Abstract

This study aims to analyze the influence of company size, profitability, and audit committee on audit delays in property and real estate companies listed on the Indonesian Sharia Stock Index (ISSI) in 2022–2024. Audit delay is the time difference between the closing date of the company's financial year and the date of issuance of the audit report, which reflects the timeliness of the delivery of financial information to stakeholders. This study uses a quantitative approach with the purposive sampling method, so that a sample of companies that have experienced delays in publishing annual financial statements during the research period is obtained. The data used is secondary data in the form of annual financial statements obtained from the Indonesia Stock Exchange. The data analysis technique used was multiple linear regression analysis with the help of statistical software, namely EvIEWS 12. The results showed that partially company size, profitability and audit committee had no effect on audit audit while simultaneously company size, profitability and audit committee had an effect on audit delay. Thus, the results of this study are expected to provide empirical evidence regarding the factors that affect audit delays and become a consideration for company management in improving the timeliness



of financial reporting. In addition, this research is also expected to be a reference for investors and related parties in making economic decisions based on sharia principles.

KEYWORDS: Audit Delay, Company Size, Profitability, Audit Committee

INTRODUCTION

One of the benchmarks for the health of the Islamic stock market on the IDX is the Indonesian Sharia Stock Index, or ISSTI. All equities that comply with Sharia law and are listed on the main board and development board of the Indonesia Stock Exchange (IDX) are part of ISSTI. The Financial Services Authority (OJK) issued the Sharia Securities List (DES). ISSI members are re-elected every six months, in May and November, in accordance with the Sharia Securities Listing (DES) review schedule. Therefore, the list of ISSI constituents is updated with the addition or subtraction of sharia shares in each selection session.

In order for financial statements to be valuable to stakeholders and users, they must meet certain qualitative criteria. Fines will be imposed on businesses that do not comply with the rules. Businesses that delay the issuance of financial statements risk losing valuable information from consumers at critical times (Harahap, 2013). Financial statements also have special standards so that audits can be audited and auditing work is also in accordance with existing guidelines. The problem is that auditors face obstacles in ensuring financial statements are released and published on time due to the time-consuming audit process. "Audit delays" describe this situation. A company's financial statements can be delayed if the auditor takes too long to complete the audit, which means the audit will take longer overall. On the other hand, shorter audit delays benefit companies because they demonstrate audit efficiency and allow stakeholders to obtain important financial information faster (Rante & Simbolon, 2022).

The slow submission of financial statements can make the response to the users of the report as the information described becomes inappropriate and cannot be used in a timely manner in making decisions. As a means of communication between interested parties and management, financial statements contain information about the company's performance and opportunities. Companies that are considering going public are at risk of being fined by Bapepam due to delays in submitting financial statements, including the following:



**Table 1. Percentage of Audit Delay of Property and Real Estate Companies
Registered on ISSI in 2022-2024**

Year	Number of Property & Real Estate Companies in ISSI	Number of Companies That Are Late in Publishing Financial Statements	Audit Delay Percentage (%)
2022	63	0	0%
2023	68	0	0%
2024	68	4	5,88%

(Source: www.idx.com, 2025)

Based on table 1 above, 68 different property and real estate companies have expressed interest in becoming members of ISSI for the period 2022–2024. The full financial records of some companies have not been made public. The complete financial statements for 2022 and 2023 have been submitted by all companies. However, in 2024, the comprehensive financial statements of Binakarya Jaya Abadi Tbk (BIKA) and three other entities will be withheld, Lippo Cikarang Tbk (LPCK), Diamond Citra Propertindo Tbk (DADA), and Karya Bersama Anugerah Tbk (KBAG). This shows that there is non-compliance as a company in submitting annual financial statements so that it can affect information transparency for investors and stakeholders.

One aspect that can cause audit delays is the size of the reporting organization. There is a clear inverse relationship between the time it takes to complete an audit and the value of an organization's assets. The time it takes to deliver financial statements is greatly influenced by the size of the organization. An organization's motivation to provide audit-compliant financial statements increases as its size grows. The combination of a company's strong internal control system and numerous sources of financial information allows for faster audit delays by reducing the possibility of invalidity of financial statements (Prabowo & Marsono, 2013). Research conducted by Fadillah & Arisudhana (2026) found that company size affects audit delay. The accounting issues faced are also more complex, such as accounting for business combinations, derivative financial instruments, and deferred taxes. All of these factors will logically increase the scope and time required to complete a comprehensive audit. However, in contrast to the research conducted by Wandari et al., (2025) found that the size of the company had no effect on audit delays.



Organizational profitability is another aspect that affects audit delays. A company is considered profitable if it consistently generates profits from its operations, whether in the form of sales, assets, or shares. Highly profitable companies often release their financial statements ahead of schedule, which has a direct impact on audit delays. On the other hand, companies with low profitability tend to delay the publication of their financial statements (Saemargani & Indah, 2015). Research conducted by Ghassani & Susilowati (2025) found that profitability affects audit delays. Businesses with high levels of profitability typically have strong financial report management, which makes them ready to provide the data that auditors need. However, in contrast to the research conducted by Saputra et al., (2020) found that profitability had no effect on audit delays.

In addition, factors that can help reduce audit delays are one of the increasing number of audit committees. In this case, the time required to submit an audit report is directly proportional to the quality of the audit committee's performance in carrying out its duties. Since an effective audit committee can reduce the likelihood of financial statement findings, audits can run faster, so if the audit committee does not work optimally, then audit delays tend to be longer. The quality of a good audit committee includes the expertise of its members, independence, and the intensity of meetings and supervision carried out on the company's financial processes (Kartika 2009). Research conducted by Andini et al., (2025) found that audit committees have an effect on audit delays. An audit committee consisting of a minimum of three members in accordance with the provisions of OJK No. 55/POJK.04/2015 can accelerate the process of preparing financial statements. Increasing the number of audit committee members can increase internal oversight and help reduce potential audit delays. However, in contrast to the research conducted by Larasati & Fitriyana (2024), it was found that the audit committee had no effect on audit delays.

Previous research on the influence of company size, profitability, and audit committees on audit delays showed conflicting results, as shown above. Therefore, since the author wanted to conduct a research study entitled "The Effect of Company Size, Profitability and Audit Committee on Audit Delay in Property and Real Estate Companies Listed on the Indonesian Sharia Stock Index (ISSI) for 2022-2024".

LITERATURE REVIEW

Jensen & Meckling (1976) proposed the theory of agency, which states that business relationships are essentially contracts between owners (principals) and management (agents). In an agency relationship, the owner of the company authorizes

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the manager to manage resources and make decisions aimed at achieving the welfare of the owner. However, because the interests between the owner and the manager are not always in line, agency conflicts arise. In the scope of audit delay, agency theory explains that the length of time it takes to complete an audit can show the effectiveness of the supervisory mechanism in the company. Audits can be completed faster if the monitoring system, including external audits, company size, profitability, and the existence of an audit committee, is functioning properly. On the other hand, companies with weak oversight systems or non-transparent information are more likely to experience delays in completing their audits (Kurniyati et al., 2023). A robust framework for understanding how variables such as company size, profitability, and audit committees affect audit delays is provided by agency theory. This theory emphasizes the importance of the role of internal and external supervisory mechanisms in reducing conflicts of interest and information asymmetry between owners and managers. The more effective the company's oversight mechanisms, such as through quality external audits, high profitability, and an active and adequate audit committee, the less likely there will be audit delays

Spene (1973) first proposed a signal theory that explained that there is a knowledge imbalance between managers and outsiders due to this lack of information. One method of information disclosure is through audited financial statements of a business to convey information to outside parties in an effort to close this knowledge gap. According to signal theory, a company's profitability is a key performance indicator that shows how well a company's financial performance is. A company that consistently generates healthy profits and markets the company's future management and profitability. The opposite is also true: companies that lose money or experience a decrease in revenue will usually postpone the issuance of financial statements until the market reaction subsides (Sudarmadi & Syamsuri, 2024).

The theory of compliance put forward by Kelman (1958) explains how individuals or organizations act in accordance with rules, norms, and policies that have been established by legitimate authorities. The impact of audit committees on audit delays can be effectively explained by compliance theory, which highlights the importance of a company's compliance with financial reporting rules and regulations, the higher the likelihood of delays in the audit process. An effective and independent audit committee will ensure that each stage of reporting runs according to applicable regulations, so that the audit completion time can be more efficient (Efendi, 2009).

According to Brigham & Houston (2010), company size is the large scale of a company that can be classified based on various ways, including the size of revenue,



total assets, and total equity. The variable of company size can be seen from the number of assets or total assets owned by the company. A company's demand for goods or services is measured based on these contextual elements. The natural logarithm of the company's total assets is used to calculate its size. The logarithmic form is used because total assets must be logarithmic naturally to standardize value with other variables because the value of a company's assets is often high.

A business's ability to make money from its operations is known as profitability. The process of evaluating how well business operations are being run to achieve strategic goals, reduce waste, and provide timely information for continuous improvement is known as a profitability assessment. According to Armand et al., (2020) profitability consists of several ratios, one of which is Return on Assets (ROA). Return on Assets (ROA) is an indicator that can reflect the company's financial performance, the higher the ROA, the higher the company's profits, the better and more effective the company's asset management.

To prevent management fraud, the audit committee is an additional committee tasked with supervising the preparation of the company's financial statements. The governance structure of a public company now often includes an audit committee, which usually serves to explain matters related to the company's internal control, accounting, and financial policies. The implementation of the audit will run faster if the audit committee works well, because the financial statements will have fewer conclusions. The more efficiently the audit committee performs its duties, the faster the audit report results will be submitted (Ma'sumah & Rusyida, 2022). In this study, audit committees are generally measured using the number of audit committee members in a company.

The difference between the financial reporting date and the audit date in the financial statement indicates the length of time it takes the auditor to complete the audit. The level of uncertainty in the assessment based on published information can be affected by audit delays, which can also affect the accuracy of the information published. Audit delay is the length of days it takes for an auditor to complete his audit work measured from the closing date of the financial year to the issuance of the audit's financial statements (Alfiani & Putri, 2020). Audit delay is assessed by the number of days on the total date of the financial statement until the period of submission of the financial statement.

Large companies also typically have digital and organized financial reporting systems supported by internal departments tasked with ensuring the accuracy of audit data. This allows them to work closely with professional external auditors and leading



public accounting firms (KAPs), thus allowing for more effective and expedited audit procedures. On the other hand, small companies often face various limitations, such as a lack of professionals in the accounting field, a lack of sophisticated reporting systems, and suboptimal document management (Kurniawati et al., 2025). As a result, small businesses are more likely to experience audit delays. Therefore, the size of the organization has a significant impact on the speed of completion of annual audit procedures.

The timely disclosure of financial data by profitable businesses is seen as a sign of accountability and openness, as well as an effort to improve their reputation and increase investor confidence. On the other hand, companies with low profitability tend to be cautious or even delay the publication of their financial statements (Suparsada & Putri, 2017). This can be due to management's reluctance to disclose poor performance to the public, or due to the need for additional time in the complex correction and reporting process.

The existence of an active and professional audit committee can strengthen communication between management, external auditors, and the board of commissioners, so that it is able to identify and resolve obstacles in the audit process early. Thus, the audit completion process can take place faster and more efficiently. The existence of an active and professional audit committee can strengthen communication between management, external auditors, and the board of commissioners, so as to be able to identify and resolve obstacles in the audit process early (Al-Faruqi, 2020).

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H1: Company size affects audit delays

H2: Profitability affects audit delays

H3: Audit committee affects audit delays



H4: Company size, profitability and audit committee affect audit delay.

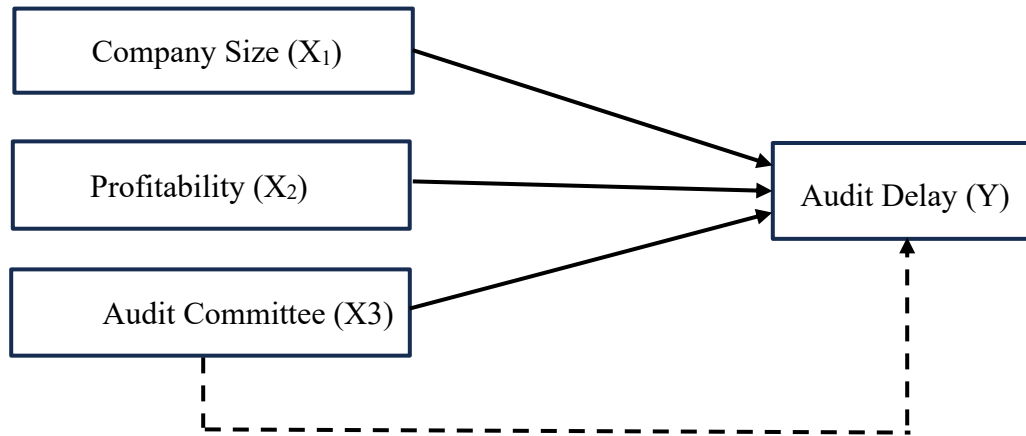


Figure 1. Frame of Mind

This study uses a quantitative approach with a causal associative method that aims to analyze the influence of company size, profitability, and audit committee on audit delay. The object of the research is property and real estate sector companies listed in the Indonesian Sharia Stock Index (ISSI) for the 2022–2024 period. The data used is secondary data in the form of annual financial statements and independent auditor reports obtained from the official website of the Indonesia Stock Exchange and the website of each company.

The study population included all property and real estate companies listed in ISSI during the observation period. The sample selection was carried out using the purposive sampling technique, namely companies that were registered consecutively during 2022–2024, published audited annual financial statements, and had complete data related to research variables, thus obtaining the final sample number used in this study was 33 companies that met the purposive sampling criteria that had been set. The dependent variable in this study is audit delay, which is measured based on the difference of days between the closing date of the company's books (December 31) and the date of the independent auditor's report. Independent variables consist of company size measured using the natural logarithm of total assets, profitability measured by Return on Assets (ROA), and audit committee measured by the number of audit committee members.

Data analysis was carried out using eviews 12 software with the panel data regression method, considering that the data used is a combination of cross-company data and time sequences. The analysis stages include descriptive statistics,

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determination of the best panel data model through the Chow test, the Hausman test, the classical assumption test, and hypothesis testing through multiple linear regression analysis, the t-test for partial influence and the F test for simultaneous influence, with a significance level of 5 percent, the determination coefficient test. The research model used is formulated in the regression equation as follows: audit delay is influenced by company size, profitability, and audit committee, plus constant and error terms.

Table 2. Variable Operationalization

<i>Variable</i>	<i>Indicator</i>	<i>Formula</i>
<i>Audit Delay (Y)</i>	<i>Day Difference Between December 31 and Audit Report Publication Date</i>	<i>Audit report date–Financial statement date</i>
<i>Company Size (X1)</i>	<i>Natural logarithm Total Assets</i>	<i>UP = Ln Total Assets</i>
<i>Profitability (X2)</i>	<i>Return On Asset</i>	$ROA = \frac{\text{Laba bersih}}{\text{Total Aset}}$
<i>Audit Committee (X3)</i>	<i>Audit Committee Members</i>	<i>Number of Audit Committee Members</i>

RESULTS AND DISCUSSION

Descriptive Statistics

Financial statement data of real estate and property companies listed on the Indonesian Sharia Stock Index (ISSI) for the 2022–2024 period was used in this study. Descriptive analysis is shown in the following table to explain the relationship between independent and dependent variables:

Table 3. Descriptive Statistics

	X1_UKURA..	X2_PROFIT...	X3_KOMITE...	Y_AUDITDE...
Mean	12625219	2176353.	3.060606	82.57576
Median	6718508.	1161653.	3.000000	86.00000
Maximum	76023348	9975401.	5.000000	100.0000
Minimum	966109.0	89982.00	2.000000	57.00000
Std. Dev.	15141230	2526455.	0.373024	8.905503
Skewness	2.118290	1.556942	3.062407	-1.428722
Kurtosis	7.527023	4.395759	18.07013	4.367393



Based on the results of the descriptive statistical analysis shown in table 3 above, it can be seen that the Company Size variable has a minimum value of 966,109 and a maximum value of 76,023,348, with a mean value of 12,625,219 and a standard deviation of 15,141,230. This shows that the size of the companies in the research sample is relatively variable, but the data dissemination is still relatively normal because the standard deviation value is smaller than the average value.

The Profitability variable measured using Return on Assets (ROA) has a minimum value of 89,942 and a maximum value of 9,975,401, with an average value of 2,176,353 and a standard deviation of 2,526,455. A positive average value indicates that in general the company is able to generate profits, although there are some companies that suffered losses during the research period.

The Audit Committee variable has a minimum value of 2 people and a maximum value of 5 people, with an average value of 3.06 and a standard deviation of 0.37. This indicates that most companies have met the requirements for the minimum number of audit committee members according to applicable regulations.

Meanwhile, the Audit Delay variable has a minimum value of 57 days and a maximum value of 100 days, with an average value of 82.57 days and a standard deviation of 8.90 days. This value shows that there is a difference in the time of completion of audits between companies, but in general it is still within the reporting deadline set by the capital market authority.

Panel Data Regression Estimation Model

Chow Test

The following are presented the results of the Chow Test which aims to determine whether the more suitable CEM or FEM model is used in this study.

Table 4. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	7.811215	(32,63)	0.0000
Cross-section Chi-square	158.690771	32	0.0000

Based on the results of the chow test shown in table 4 above, it shows that the value of Prob. The cross-section of the Chi-square is 0.000 (< 0.05). These results show that the Fixed Effect Model (FEM) model is more appropriate than the Common Effect



Model (CEM). Thus, the zero hypothesis that the CEM model is more suitable is rejected, so the FEM model was chosen because it is able to capture the differences in the characteristics of each company in the study.

Hausman Test

The following are presented the results of the Hausman Test to determine whether the more suitable FEM or REM model is used in this study.

Table 5. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	10.487854	3	0.0148

Based on the results of the Hausman Test shown in table 5 above, it shows that the Chi-Square probability value is less than 0.05. This indicates a significant difference between the estimates of the Fixed Effect Model and the Random Effect Model. Therefore, the zero (H_0) hypothesis is rejected and the most appropriate panel data regression model used in this study is the Fixed Effect Model (FEM).

Classic Assumption Test

Normality Test

To test whether the data is normally distributed or not, the Jarque-Bera (J-B) test can be used. The criterion used is that if the probability value is > 0.05 , then the data can be said to be normally distributed.

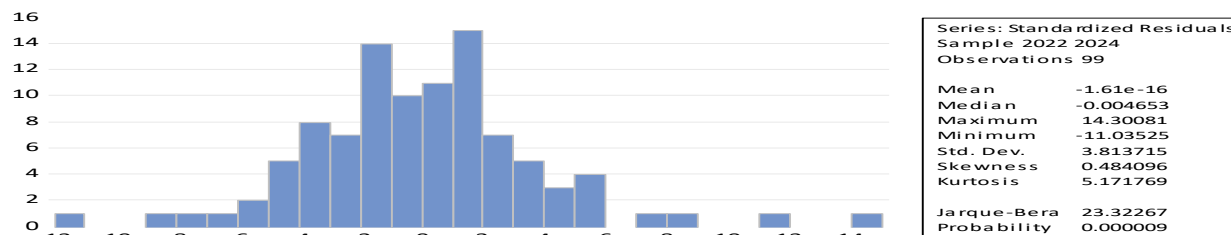


Figure 2. Normality Test

Based on the results of the normality test shown in figure 2 above, it shows that the value of Jarque–Bera is 23.32267 with a probability value of 0.000009, which is smaller than the significance level of $\alpha = 0.05$.

Multicollinearity Test

The results of the multicollinearity test in the regression model of this study are shown in the following table:

Table 6. Multicollinearity Test

	X1_UKURA..	X2_PROFIT...	X3_KOMITE...
X1_UK...	1.000000	0.253116	-0.043980
X2_PR...	0.253116	1.000000	0.214745
X3_KO...	-0.043980	0.214745	1.000000

Based on the results of the multicollinearity test in table 6 above, it shows that the correlation value between company size (X1) and profitability (X2) is 0.253116, company size (X1) with audit committee (X3) is -0.043980 , and profitability (X2) with audit committee (X3) is 0.214745. All of these correlation values are less than 0.85, so it can be concluded that this regression model is free from the problem of multicollinearity.

Heterokedasticity Test

The heteroscedasticity test was performed to test whether the residual variance in the regression model was constant or not. The results of the heteroscedasticity test are presented in the following table:

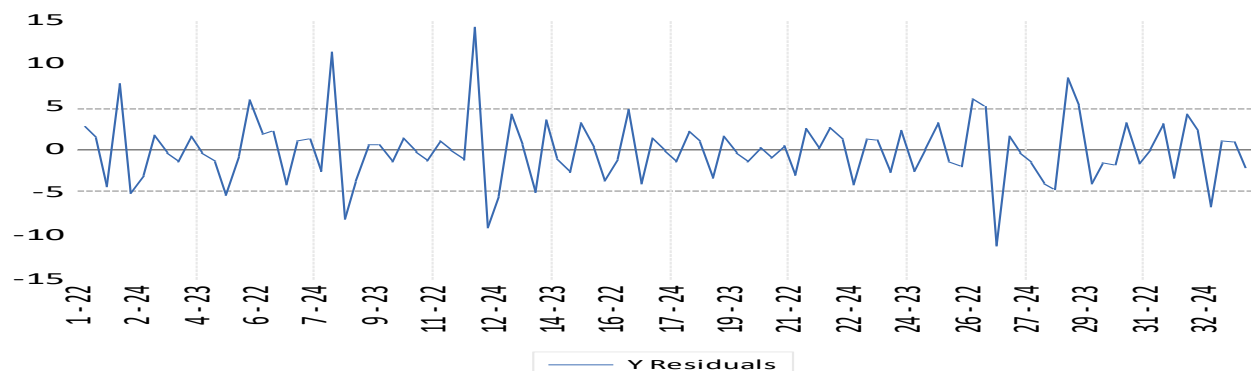


Figure 3. Residual Graph



Based on the results of the normality test shown in Figure 3 above, it shows that the residual graph (blue line) can be seen to be randomly spread around the zero line and does not cross the upper limit of 500 or the lower limit of -500. This shows that the residual variant is the same or constant between observations. Thus, it can be concluded that the regression model of the influence of company size, profitability, and audit committees on audit delays does not experience symptoms of heteroscedasticity.

Autocorrelation Test

The autocorrelation test is performed to ensure that there is no correlation between residuals in the regression model. The results of these tests are presented in the following table:

Table 7. Autocorrelation Test

Cross-section fixed (dummy variables)			
R-squared	0.816608	Mean dependent var	82.57576
Adjusted R-squared	0.714724	S.D. dependent var	8.905503
S.E. of regression	4.756538	Akaike info criterion	6.232205
Sum squared resid	1425.353	Schwarz criterion	7.175885
Log likelihood	-272.4941	Hannan-Quinn criter.	6.614019
F-statistic	8.015060	Durbin-Watson stat	2.435337
Prob(F-statistic)	0.000000		

Based on the results of the autocorrelation test in table 7 above, it shows that the Durbin-Watson value is 2.435337 so it can be concluded that the panel regression model in this study does not contain autocorrelation. The value is in the range of 1.5–2.5 which indicates that the residuals between periods are random and have no relationship with each other. Thus, the panel regression model meets the assumption of autocorrelation-free.

Hypothesis Test

Multiple Linear Regression Analysis

The results of multiple linear regression analysis in this study are presented in the following table:



Table 8. Multiple linear regression analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	85.37197...	7.76889302	10.98895021	0.00000...
X1_UKURANPERUSAHAAN	0.00000034	0.00000023	1.44195130	0.15426...
X2_PROFITABILITAS	0.00000052	0.00000032	1.62746335	0.10863...
X3_KOMITEAUDIT	-2.67175535	2.23781844	-1.19391069	0.23698...

Based on the results of the multiple linear regression analysis in table 8 above, it can be known that the regression equation is formed. The linear regression equations formed are as follows:

$$Y = 85.37197 + 0.00000034X_1 + 0.00000052X_2 - 2.671755X_3$$

- This value indicates that if all independent variables (Company Size, Profitability, and Audit Committee) are considered constant or zero, then the Audit Delay value is estimated to be 85 days.
- A coefficient of 0.00000034 indicates that every 1 increase in the company's unit of size will increase the audit delay by 0.00000034 days, assuming other variables are constant.
- A coefficient of 0.00000052 indicates that every 1 unit increase in profitability will increase the audit delay by 0.00000052 days, assuming other variables are constant.
- A coefficient of -2.671755 means that each addition of one audit committee member will reduce the audit delay by 2.67 days, assuming the other variables are constant.

Partial Test (t-test)

The results of the t-test test to see the partial influence of each independent variable on the dependent variable are presented in the following table.



Table 9. T test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	85.37197...	7.76889302	10.98895021	0.00000...
X1_UKURANPERUSAHAAN	0.00000034	0.00000023	1.44195130	0.15426...
X2_PROFITABILITAS	0.00000052	0.00000032	1.62746335	0.10863...
X3_KOMITEAUDIT	-2.67175535	2.23781844	-1.19391069	0.23698...

A.

Based on the results of the t-test in table 9 above, it can be explained as follows:

- The company size variable has a significance value of Sig. = 0.15426 which is greater than 0.05. This shows that partially the company size variable does not have a significant effect on the audit delay variable. Thus, hypothesis 1 for the firm size variable is rejected.
- The profitability variable has a significance value of Sig. = 0.10863 which is greater than 0.05. This shows that the profitability variable partially does not have a significant effect on the audit delay variable. Thus, hypothesis 2 for the profitability variable is rejected.
- The audit committee variable has a significance value of Sig. = 0.23698 which is greater than 0.05. This shows that partially the audit committee variables do not have a significant effect on the audit delay variables. Thus, hypothesis 3 for the audit committee variable is rejected.

Simultaneous Test (F Test)

The results of the F test to see the simultaneous influence of independent variables on dependent variables are presented in the following table:

Table 10. Test F

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.816608	Mean dependent var	82.57576
Adjusted R-squared	0.714724	S.D. dependent var	8.905503
S.E. of regression	4.756538	Akaike info criterion	6.232205
Sum squared resid	1425.353	Schwarz criterion	7.175885
Log likelihood	-272.4941	Hannan-Quinn criter.	6.614019
F-statistic	8.015060	Durbin-Watson stat	2.435337
Prob(F-statistic)	0.000000		

Based on the results of the F test shown in table 10 above, it shows that the probability value (Prob F-statistic) is 0.000000 which is smaller than 0.05. This shows that the variables of company size, profitability, and audit committee simultaneously have a significant effect on audit delay.



Coefficient Determination Test

The results of the determination coefficient (R^2) test in this study are presented in the following table.

Table 11. Coefficient Determination Test

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.816608	Mean dependent var	82.57576
Adjusted R-squared	0.714724	S.D. dependent var	8.905503
S.E. of regression	4.756538	Akaike info criterion	6.232205
Sum squared resid	1425.353	Schwarz criterion	7.175885
Log likelihood	-272.4941	Hannan-Quinn criter.	6.614019
F-statistic	8.015060	Durbin-Watson stat	2.435337
Prob(F-statistic)	0.000000		

Based on the results of the determination coefficient test shown in table 11 above, it shows that the Adjusted R-squared value of 0.714724 indicates that 71.47% of the audit delay variation can be explained by the three independent variables, while the remaining 28.53% is explained by other factors outside the research model.

The results of the multiple linear regression test showed that the value of the regression coefficient for the Company Size variable (X_1) was 0.00000034 and was marked positive, which means that every increase in company size by one unit (in the natural logarithm of total assets) would cause an increase in audit delay by 0.00000034 days. In addition, the results of the t-test showed a significance value of 0.1543, greater than the significance level of 0.05. Thus, it can be concluded that Company Size does not have a significant effect on Audit Delay in property and real estate companies that are members of the Indonesian Sharia Stock Index (ISSI) for the 2022–2024 period. The results of this study are in line with research conducted by Erfan et al., (2023) which found that company size does not have a significant effect on audit delays because auditors pay more attention to the complexity of transactions than the size of the company's assets.

The results of the multiple linear regression test showed that the value of the regression coefficient for the Profitability variable (X_2) was 0.00000052 and was marked positive. This means that every increase in profitability by one unit will increase the audit delay by 0.00000052 days. In addition, the results of the t-test showed a significance value of 0.1086, greater than 0.05. Thus, it can be concluded that Profitability does not have a significant effect on Audit Delay. This shows that the high and low profits of companies do not always affect the timeliness of audit completion. Companies with high profits do not necessarily speed up the publication of financial statements because the audit process must still be carried out carefully and according to procedures. The results

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of this study are in line with the research of Niditia & Pertiwi (2021) which states that profitability has no effect on audit delay, because the technical factors of the audit and the complexity of the report are more influential than the performance of profit.

The results of the multiple linear regression test showed that the value of the regression coefficient for the Audit Committee variable (X3) was -2.671755 and was marked negative. This means that if the number of audit committee members increases by one person, then the audit delay will decrease by 2,671 days. In addition, the results of the t-test showed a significance value of 0.2369, greater than the significance level of 0.05. Therefore, it can be concluded that the audit committee does not have a significant effect on the audit delay. Thus, although the audit committee plays a role in supervising the financial reporting process, its effectiveness in speeding up the audit process has not been optimal. The results of this study are in line with the research of Anggraini & Praptiningsih (2022) which stated that the audit committee has no effect on audit delays because the supervisory function carried out has not been fully effective.

The results of the F test showed that the Prob(F-statistic) value was 0.000000, which is smaller than the significance level of 0.05. This means that simultaneously the company's size, profitability, and audit committee have a significant effect on audit delays. In addition, the Adjusted R-squared value of 0.714724 shows that 71.47% of audit delay variations can be explained by three independent variables, namely company size, profitability and audit committee, while the remaining 28.53% is explained by other factors outside the research model. The results of this study are in line with the research conducted by Hasanah et al., (2021) found that company size, profitability and audit committee simultaneously affect audit delay.

CONCLUSION

Based on the results of the t-test, it was shown that the size of the company had no significant effect on the audit delay (H1 was rejected). This means that the size or size of the company's total assets does not determine the speed or delay of the completion of the audit. Large companies tend to have more complex business structures that can actually extend audit times. Profitability had no significant effect on audit delay (H2 declined). Although high-profit companies have the motivation to publish financial statements immediately, the results of the study show that the audit process still takes relatively the same time because it depends on the audit procedure and complexity. The audit committee has no effect on the audit delay (H3 is rejected). This means that the more members of the audit committee, the faster the audit process. This shows that the

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audit committee's oversight function has not been fully effective in speeding up the audit process.

In addition, the results of the F test can be concluded that the company size, profitability, and audit committee simultaneously have a significant effect on audit delay. These results show that the three independent variables together have an important role in explaining the variation in the timeliness of the completion of audits of corporate financial statements. Thus, audit delays are not only influenced by one specific factor, but are the result of a combination of company characteristics and governance mechanisms applied. The influence of company size reflects that companies with a larger asset scale tend to have more adequate financial reporting systems and resources, which can affect the length of the audit process. Meanwhile, the level of profitability of the company also affects audit delays because good financial performance generally encourages management to present financial statements more in a timely manner. On the other hand, the existence and effectiveness of the audit committee plays a role in improving the supervisory function of the reporting and audit process, so that it can reduce the occurrence of audit delays.

Recommendations

For companies, it is hoped that companies can continue to improve the efficiency and quality of financial reporting, especially for companies that have a large number of audit committees, so that they can be more effective in carrying out supervisory functions so that audit delays do not get longer. For auditors, it is expected to pay more attention to the characteristics of the company, such as size and profitability, in establishing policies for supervision and evaluation of audit performance, especially for companies listed in the sharia index.

For the next researcher, it is recommended to expand the research object to other sectors outside of property and real estate and add other variables that have the potential to affect the audit delay such as ownership structure, type of auditor, and company complexity so that the research results are more comprehensive. For investors, the results of this research can be a consideration in analyzing the timeliness of corporate financial reporting as part of the assessment of good corporate governance.



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