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Determinants Of Audit Delay In The Food And Beverage Industry: The Role Of Profitability, Solvability, And Audit Opinion

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Abstract

This study aims to examine the effect of profitability, solvability, and audit opinion on audit delay in food and beverage sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2022-2024 period. Using the purposive sampling method, a sample of 77 companies was obtained, resulting in a total of 187 observation data after the elimination of outliers. Data analysis was conducted using the Panel Data Regression technique with the Random Effect Model (REM) approach. The Robust Standard Errors (White Period) approach was applied in the model estimation to simultaneously address heteroscedasticity and autocorrelation issues. The partial test results indicate that profitability has a negative but insignificant effect on audit delay. Meanwhile, solvability has a positive and significant effect because a high debt ratio increases auditor caution and expands testing procedures. Audit opinion has a negative and significant effect, where companies with an Unqualified Opinion tend to have good and cooperative internal governance, thereby accelerating the completion of the audit.

Keywords: Audit Delay, Profitability, Solvability, Audit Opinion

INTRODUCTION

The Indonesia Stock Exchange (IDX), which is a securities trading operator, requires public companies to publish accurate and transparent annual financial reports as a basis for investors to make investment decisions. Financial reports have many

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criteria that must be met for the information inside to be useful, one of which is timeliness. Financial reports that are submitted late will lose their relevance for the users of financial reports. Based on the regulation of the Financial Services Authority (OJK) through POJK Number 14/POJK.04/2022, issuers are required to submit their annual financial reports no later than the end of the third month after the annual financial report date ends.

Rules, sanctions, and even suspensions are still not enough to prevent delays in financial reporting. This occurred in the Food and Beverage sub-sector of the IDX, which experienced fluctuations in delay percentages from 2022 to 2024; the Food and Beverage Sub-Sector has a large share in the growth of the Indonesian economy, where the sector contributed 38.61% to the non-oil and gas manufacturing industry GDP and 6.7% to the national GDP. The Food and Beverage industry grew by 5.35% in the first quarter of 2023 (Sunartono, 2023). Goodstats (2024) also stated that there was a 10.17% increase in business fields in the Food and Beverage industry in the second quarter of 2024, and the growth of the Food and Beverage sector can directly affect the timeliness of financial reporting.

Table 1. Number of Food and Beverage Sub-Sector Companies with Late Submission of Audited Financial Statements in the Last Three Years and Subjected to First Written Warning

	Total Number of Companies Required to Submit Audited Financial Statements as of December 31 of the Previous Year	Number of Companies with Late Submission	Percentage of Late Submissions out of Total Companies
2023	84	10	11,9%
2024	95	11	11,5%
2025	98	13	13,2%

Source: https://www.idx.co.id/id

The timeliness of financial statement reporting is closely related to signaling theory by Brighton and Houston (2022), which becomes the basis of the researcher's observations. Signaling theory serves as the basis for observation where financial reports reported on time will provide a positive signal, while financial reports reported late will

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provide a negative signal. According to Imawan (2025), it is important for companies to report financial statements on time to maintain credibility and maintain the trust of creditors and investors.

One of the factors contributing to the timeliness of financial reporting is audit delay, which is the time difference between the closing date of the financial statement books and the signing date of the independent auditor's report. Financial reports submitted to the OJK are financial reports that have gone through an audit process by a public accountant registered with the OJK, so the longer the audit process undergone, the greater the likelihood that the company will fail to meet the reporting deadline that has been set.

This study aims to analyze the factors that affect audit delay, some of which are: profitability, solvability, and audit opinion. Profitability is measured using the Return on Asset (ROA) ratio to assess the company's effectiveness in generating profits, solvability is measured using the Debt to Equity (DER) ratio to see the extent to which the company relies on funding from debt sources, and audit opinion is assessed through the opinion given by the auditor using a dummy variable, an unqualified opinion is given a value of 1, and other than an unqualified opinion is given a value of 0.

Through empirical testing on food and beverage sub-sector companies for the 2022-2024 period, this research is expected to provide theoretical and practical contributions. For company management, the results of this study can become evaluation material to improve internal coordination in order to accelerate the audit process. For external parties such as investors and auditors, this research is expected to provide information regarding indicators that need to be considered because they can cause audit delays, so that it can help in audit planning and more appropriate investment decision making.

LITERATURE REVIEW

Signaling Theory

According to Brigham and Houston (2022:504), signaling theory is an action by company management that can inform external parties regarding the company's prospects by the management. Signaling theory in this study is used to explain the reason companies have an urgency to submit their financial reports to external parties. This urgency is caused by information asymmetry between company management and external parties, which occurs because management holds far more information compared to external parties. The solution to information asymmetry is by providing

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signals to external parties in the form of financial reports so that external parties can obtain information regarding the company's sustainability prospects. According to Connelly et al. (2025), signaling theory discusses decision-making and communication. Signaling theory provides complete and reliable information so that it can help external parties who do not have information to make decisions.

Profitability

According to Desriyunia et al. (2023), profitability is a company's ability to earn profits through company operations using all the assets it owns. This study measures profitability with the ROA (Return on Assets) ratio. This ratio measures the company's efficiency and effectiveness in utilizing its assets to earn profit. The higher the ROA value, the more efficient and effective the company is in utilizing its assets to earn profit. Based on signaling theory, management provides information in the form of financial statements to external parties to reduce information asymmetry; in this case, high profitability is the reason management is motivated to accelerate its financial reporting because high profitability is a positive signal for external parties. Theoretically, management's motivation to immediately report high profitability can shorten audit delay, so low profitability will prolong audit delay.

- H1: Profitability has a negative effect on audit delay.

Solvability

According to Azzahra (2021), solvability is the company's ability to fulfill its long-term obligations. This study measures solvability with DER (Debt to Equity Ratio). This ratio measures the proportion of company funding between debt and equity. A DER value of more than 1 indicates that a company's debt is larger than its equity. High solvability is a negative signal because it is related to bankruptcy risk. These risky conditions make the auditor increase their vigilance by expanding the testing sample, confirming with creditors, and evaluating the going concern of a company. Management will also tend to delay reporting because the signal can cause negative reactions from creditors and investors. These things will prolong a company's audit delay, so theoretically, the higher the solvability of a company, the longer the audit delay experienced.

- H2: Solvability has a positive effect on audit delay.

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Audit Opinion

According to Mu'afiah (2020), an audit opinion is the auditor's judgment regarding the fairness of a financial report presented by a company (auditee). An audit opinion is the result of the auditor's assessment after carrying out an audit process that is in accordance with accounting standards and is also a form of accountability for credibility to interested parties. There are 5 audit opinions according to Whittington & Pany (2022:753), namely: unqualified, qualified, unqualified with additional explanatory paragraph, adverse, and disclaimer of opinion. Obtaining an unqualified opinion (WTP) is the strongest positive signal among other opinions, this is because a WTP opinion reflects good and credible corporate governance and internal control systems so that it can increase auditor work efficiency in tracing audit evidence such as tracing and vouching. The existence of good governance can shorten audit delay, while poor governance will prolong audit delay.

- H3: Audit opinion has a negative effect on audit delay.

RESEARCH METHOD

This research is a quantitative study with secondary data sources in the form of annual financial reports for Food and Beverage sub-sector companies listed on the IDX in 2022-2024. Sampling was carried out using nonprobability sampling with the purposive sampling method. There were 77 companies that met the criteria, with an observation period of 3 years, resulting in 231 samples. The analytical method used in this study is multiple linear regression which was carried out using Eviews 13 software; the steps carried out in this study are estimating the panel data regression model, model testing, panel data regression analysis, classical assumption tests consisting of: normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test, and finally conducting hypothesis testing consisting of: T-test, F-test, and R^2 test.

RESULT

Panel Data Regression Model Estimation

Table 2. Common Effect Model (CEM) Estimation

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	119.1462	11.42428	10.42920	0.0000
X1	-35.43537	15.22740	-2.327080	0.0211

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X2	3.069621	1.546133	1.985353	0.0486
X3	-39.13769	11.43222	-3.423455	0.0008
R-squared	0.162817	Mean dependent var		80.80214
Adjusted R-squared	0.149093	S.D. dependent var		12.18224
S.E. of regression	11.23746	Akaike info criterion		7.697541
Sum squared resid	23109.33	Schwarz criterion		7.766656
Log likelihood	-715.7201	Hannan-Quinn criter.		7.725546
F-statistic	11.86339	Durbin-Watson stat		0.542604
Prob(F-statistic)	0.000000			

Source: Data processed by author (2026)

CEM is a simple technique for panel data model estimation that combines cross-section and time series data without looking at differences in time and also individuals using Pool Least Square as a frequently used approach.

Table 3. Fixed Effect Model (FEM) Estimation

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	98.46290	9.136933	10.77636	0.0000
X1	6.408414	20.42922	0.313689	0.7543
X2	4.901605	3.060027	1.601818	0.1119
X3	-22.27542	8.739875	-2.548712	0.0121
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.847008	Mean dependent var		80.80214
Adjusted R-squared	0.752552	S.D. dependent var		12.18224
S.E. of regression	6.059949	Akaike info criterion		6.725157
Sum squared resid	4223.143	Schwarz criterion		7.969220
Log likelihood	-556.8022	Hannan-Quinn criter.		7.229252
F-statistic	8.967228	Durbin-Watson stat		2.767933
Prob(F-statistic)	0.000000			

Source: Data processed by author (2026)

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FEM assumes the intercept of each individual is different while the slope is the same. FEM captures the unequal intercepts among individuals by using dummy variables.

Table 4. Random Effect Model (REM) Estimation

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	104.9746	8.233997	12.74893	0.0000
X1	-14.55565	15.59593	-0.933298	0.3519
X2	4.108749	1.812067	2.267437	0.0245
X3	-26.57359	8.063346	-3.295603	0.0012
Effects Specification				
			S.D.	Rho
Cross-section random			9.488537	0.7103
Idiosyncratic random			6.059949	0.2897
Weighted Statistics				
R-squared	0.112831	Mean dependent var		29.09645
Adjusted R-squared	0.098288	S.D. dependent var		7.431904
S.E. of regression	6.082022	Sum squared resid		6769.351
F-statistic	7.758072	Durbin-Watson stat		1.734409
Prob(F-statistic)	0.000066			
Unweighted Statistics				
R-squared	0.145220	Mean dependent var		80.80214
Sum squared resid	23595.07	Durbin-Watson stat		0.497596

Source: Data processed by author (2026)

REM assumes there is a difference in intercept which is a random or stochastic variable in each individual. REM takes into account that errors have correlations throughout time series and cross sections.

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Model Testing

Chow Test

The Chow test is conducted to determine which model to use between the CEM and FEM models. P-value smaller than the α value (5%) indicates that the FEM model is used, and vice versa. The Chow test results indicate that the selected model is the FEM model, because the probability value of 0.0000 is smaller than 5%.

Table 5. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	7.563059	(68,115)	0.0000
Cross-section Chi-square	317.835851	68	0.0000

Source: Data processed by author (2026)

Hausman Test

The Hausman test is conducted to determine the model to be used between the FEM and REM models. If the P-value is smaller than the α value (5%), then the FEM model is used, and vice versa. The Hausman test results show a probability value of 0.1370 which is greater than 5%, so the REM model is used.

Table 6. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	5.528047	3	0.1370

Source: Data processed by author (2026)

Lagrange Multiplier Test

The Lagrange multiplier test is conducted to determine the model to be used between REM and CEM. If the P-value is smaller than the α value (5%), then the REM model will be used, and vice versa. The Lagrange multiplier test results show a probability value of 0.0000 < 5%, so the REM model is used.

Table 7. Lagrange Multiplier Test

	Test Hypothesis Cross-section	Time	Both
Breusch-Pagan	84.71872	8.16E-05	84.71880
	(0.0000)	(0.9928)	(0.0000)

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Honda	9.204277	0.009036	6.514796
	(0.0000)	(0.4964)	(0.0000)
King-Wu	9.204277	0.009036	1.570496
	(0.0000)	(0.4964)	(0.0581)
Standardized Honda	9.416027	0.507216	1.116443
	(0.0000)	(0.3060)	(0.1321)
Standardized King-Wu	9.416027	0.507216	-0.531348
	(0.0000)	(0.3060)	(0.7024)
Gourieroux, et al.	--	--	84.71880
			(0.0000)

Source: Data processed by author (2026)

Panel Data Regression Analysis

This analysis is conducted to determine the effect of each independent variable on the dependent variable. The analysis was carried out with the REM model and using the Robust Standard Errors approach through eViews with the White Period covariance method which can overcome heteroscedasticity and autocorrelation issues. The panel data regression table and equation is as follows:

Table 8. Analisis Regresi Data Panel

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	104.9746	2.624180	40.00282	0.0000
X1	-14.55565	23.80614	-0.611424	0.5430
X2	4.108749	1.862965	2.205489	0.0308
X3	-26.57359	2.066142	-12.86145	0.0000

Source: Data processed by author (2026)

$$Yit = 104{,}9746 - 14{,}55565\ X1it + 4{,}108749\ X2it - 26{,}57359\ X3it + \varepsilon ti$$

Description:

- Y = Audit Delay
- t = Time Period
- i = Company
- X1 = Profibility
- X2 = Solvability
- X3 = Audit Opinion

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- Ɛ = Error Term

The results of interpreting the equation are:

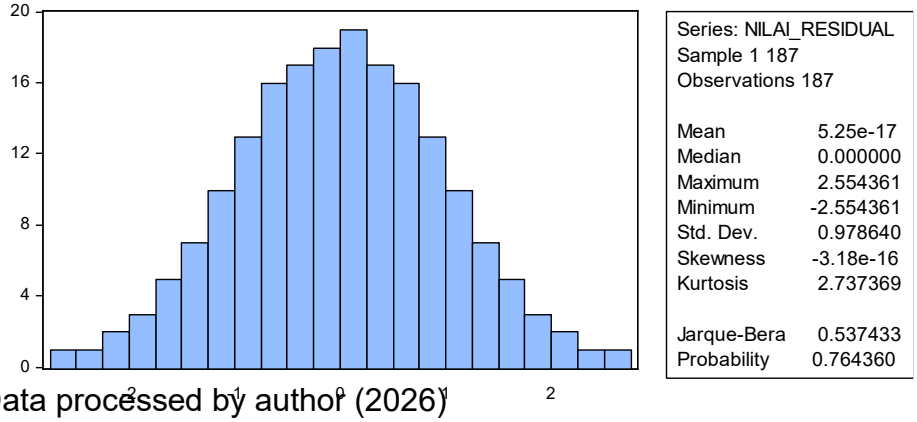
- A constant value of 104.9746 indicates that, without considering the factors of profitability, solvability, and audit opinion, the company has already experienced an audit delay of 104.9746 days.
- Profitability has a coefficient of -14.55565 which indicates that profitability has a negative relationship with audit delay. The higher the company's profit, the faster the audit process will be completed, which decreases by 14.55565 days for each unit increase in ROA.
- Solvability has a coefficient of 4.108749 which indicates solvability has a positive relationship with audit delay. The higher the company's debt ratio, the longer the audit process will take, increasing by 4.108749 days per unit increase in DER.
- Audit Opinion has a coefficient of -26.57359 which indicates that receiving an unqualified audit opinion is proven to accelerate the audit process. Companies that successfully achieve an unqualified audit opinion will complete their audit 26.57359 days faster compared to companies that get an opinion other than unqualified audit opinion.
-

Classical Assumption Test

Normality Test

Conducted to determine whether the data has been normally distributed using the Jarque-Bera method. The test results show a Jarque-Bera value of 0.537433 and a probability value of 0.764360 which is greater than 5% so it is concluded that the data is normally distributed.

Figure 1. Normality Test



Source: Data processed by author (2026)

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Multicollinearity Test

Conducted to detect correlations or linear relationships between independent variables in a regression model. A good regression model is one that is free from multicollinearity. The multicollinearity test is tested using the variance inflation factor (VIF). A VIF value > 10 indicates the occurrence of multicollinearity among independent variables. The VIF value of all independent variables shows values below 10 so it is concluded that there is no multicollinearity.

Table 9. Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
X1	243.2330	1.704466	1.259635
X2	3.283587	2.887039	1.226618
X3	65.01754	43.42938	1.033108
C	67.79870	44.83309	NA

Source: Data processed by author (2026)

Heteroscedasticity Test

Aims to detect inequalities of variance in residual values among observations in a regression model. The Glejser method is used in this test, where a probability value greater than 5% indicates the absence of heteroscedasticity. The test results show that heteroscedasticity occurs in variable X2 where the probability value is smaller than 0.05. Regression model estimation was performed again with the Robust Standard Errors approach via White Period covariance in eViews to be immune to heteroscedasticity (Anhari & Aribowo, 2022).

Table 10. Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	11.22772	5.646889	1.988301	0.0483
X1	17.12436	10.35024	1.654490	0.0997
X2	-2.798200	1.171904	-2.387738	0.0180
X3	-1.336840	5.557950	-0.240528	0.8102

Source: Data processed by author (2026)

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Autocorrelation Test

Aims to detect relationships among interference factors in period t with interference factors in period t-1. This test is carried out using Durbin-Watson. Autocorrelation occurs if DU < DW < (4-DU). The table shows a Durbin-Watson value of 1.7344, the result of the autocorrelation test is: (DL) 1.7282 < (DW) 1.7344 < (DU) 1.7933 so it is concluded that the autocorrelation result is no decision or doubtful. Robust Standard Errors were used to overcome autocorrelation for a large N but a small T (Woolridge, 2025:493).

Table 11. Autocorrelation Test

Weighted Statistics			
R-squared	0.112831	Mean dependent var	29.09645
Adjusted R-squared	0.098288	S.D. dependent var	7.431904
S.E. of regression	6.082022	Sum squared resid	6769.351
F-statistic	7.758072	Durbin-Watson stat	1.734409
Prob(F-statistic)	0.000066		

Source: Data processed by author (2026)

Hypothesis Testing

T-Test

Aims to measure whether each independent variable truly has an effect on the dependent variable. The magnitude of the effect is considered with the probability value in the regression coefficient table. The regression test is carried out using the Robust Standard Errors approach with the White Period covariance method which is immune to heteroscedasticity and autocorrelation. It is concluded from the test results that the profitability probability value of 0.5430 > 0.05 so profitability is stated to have no significant effect, solvability obtains a probability value of 0.0308 < 0.05 so it is concluded that solvability has a significant effect, and audit opinion has a probability value of 0.0000 < 0.05 so it is concluded that audit opinion has a significant effect.

Table 12. T-Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	104.9746	2.624180	40.00282	0.0000
X1	-14.55565	23.80614	-0.611424	0.5430
X2	4.108749	1.862965	2.205489	0.0308

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X3	-26.57359	2.066142	-12.86145	0.0000

Source: Data processed by author (2026)

F-Test

Aims to determine whether there is an effect of all independent variables simultaneously on the dependent variable. The Robust Standard Errors approach with the White Period covariance method is used to overcome heteroscedasticity and autocorrelation issues. The test results show a probability value of 0.000066 < 0.05 so it is concluded that all independent variables simultaneously affect the dependent variable.

Table 13. F-Test

Weighted Statistics			
R-squared	0.112831	Mean dependent var	29.09645
Adjusted R-squared	0.098288	S.D. dependent var	7.431904
S.E. of regression	6.082022	Sum squared resid	6769.351
F-statistic	7.758072	Durbin-Watson stat	1.734409
Prob(F-statistic)	0.000066		

Source: Data processed by author (2026)

Coefficient of Determination

Aims to assess how far the independent variables can explain the dependent variable. Conducted with Robust Standard Errors using the White Period covariance method which is immune to heteroscedasticity and autocorrelation. The test results show an R-squared value of 0.112831 so it is concluded that the independent variables can only explain the dependent variable by 11%, 89% is explained by other variables outside this research model.

Table 14. Coefficient of Determination

Weighted Statistics			
R-squared	0.112831	Mean dependent var	29.09645
Adjusted R-squared	0.098288	S.D. dependent var	7.431904
S.E. of regression	6.082022	Sum squared resid	6769.351
F-statistic	7.758072	Durbin-Watson stat	1.734409
Prob(F-statistic)	0.000066		

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DISCUSSION

The Effect of Profitability on Audit Delay

The test results indicate that profitability has a negative relationship direction but does not significantly affect the duration of audit delay, which means that the high profit level of a company cannot guarantee the audit process will be completed faster. Although signaling theory indicates that high profits motivate management to accelerate its financial reporting as a positive signal, this encouragement is in reality limited by the auditor's obligation to strictly adhere to standard procedures thoroughly. Especially in the Food and Beverage sector which has fast inventory turnover and complex supply chains, auditors must still conduct detailed substantive testing such as stock taking and price reconciliation regardless of how high or low the company's profit is. This result is supported by Bahri & Amnia's (2020) research where high profitability will accelerate the audit process but does not have a significant effect because high and low profitability still undergoes the same audit process. Research conducted by Gustiana & Rini (2022) and Saputra et al. (2020) also supports this study where the effect of profitability on audit delay is insignificant due to the same audit process. These results indicate that a positive signal in the form of a short audit delay is irrelevant if associated with profitability because the level of profitability cannot speed up the audit process beyond the auditor's standard operating procedures.

The Effect of Solvability on Audit Delay

The solvability variable is proven to have a unidirectional relationship and significantly affects in prolonging audit delay, where companies with high debt levels will take a longer waiting time for audit report completion. This high debt ratio, which in the Food and Beverage sector is often triggered by funding complexities for company expansion activities, is seen as a negative signal related to bankruptcy risk or liquidity difficulties. This requires the auditor to increase vigilance, expand the testing sample, evaluate going concern status, and conduct cross-confirmations to creditors, while at the same time management also tends to postpone the publication of financial reports because they worry about triggering negative reactions from investors and creditors. This result is supported by Monica et al.'s (2020) research where high solvability will prolong audit delay due to the increased caution of auditors. The research of Yuliusman et al. (2020) and Setyawan & Dewi (2021) also shows that high solvability can prolong audit delay because high solvability is an indicator of loss risk so that auditor caution will

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increase. The results of previous studies are consistent with signaling theory where high solvability is a negative signal and will prolong audit delay**.**

The Effect of Audit Opinion on Audit Delay

Testing on the audit opinion variable proves the existence of an inverse relationship and has a very significant effect on audit delay, which is marked by a much shorter audit reporting process for companies that successfully obtain an Unqualified Opinion (WTP) compared to companies receiving opinions other than WTP. Obtaining a WTP opinion is the strongest positive signal for the public which reflects the high credibility of the company's governance and internal control system. This good system will directly impact the auditor's work efficiency when tracing evidence such as vouching and tracing, as well as encouraging management to be much more transparent, proactive, and cooperative in providing requested documents compared to companies with poor governance that receive opinions other than WTP. This result is supported by the research of Fadhillah et al. (2022) and Yuliusman et al. (2020) which concluded that companies with opinions other than unqualified (WTP) tend to experience longer audit delays. This is caused by an increase in auditor caution because an opinion other than WTP is an indication of poor governance so that the audit process will take longer; an opinion other than WTP is also a negative signal for the public so management tends to postpone or slow down the process of completing its financial reporting.

CONCLUSION

The findings from the research on 187 observations of Food and Beverage companies on the IDX (2022-2024) are, the higher the profitability or profit of a company cannot shorten the reporting of audited financial statements because the auditor remains bound to strict standard procedures in inspecting complex inventory in the related sector without distinguishing its profitability level. In contrast to solvability where the higher the solvability of a company, the longer the audit delay experienced. A large proportion of debt is a negative signal that will make management delay its reporting, and will also prolong the audit process by the auditor because the auditor must re-evaluate its funding structure. Obtaining an unqualified audit opinion (WTP) will shorten the audit process because obtaining a WTP opinion reflects the existence of a good corporate governance system and a cooperative management attitude towards the auditor. These factors are proven to impact audit delay, but the length or shortness of the audit delay that occurs is

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more heavily influenced by various other factors outside the scope of this research's observation.

SUGGESTION

Based on the research findings, there are several strategic recommendations addressed to management, investors, and future researchers. For company management, it is advised to improve capital structure governance to suppress financial risks while accelerating audit completion. This preventive step can be done by limiting the maximum debt ratio (DER), maximizing funding from retained earnings, or through issuing new shares, as well as being proactive in preparing funding documents such as debt agreements and creditor contacts for auditors. For investors, especially in the Food and Beverage sector, the duration of audit delay should be used as an early warning indicator. If a company experiences a delay in publishing its financial reports, investors are advised not to immediately associate it with a decline in profits, but should be more vigilant of potential debt swelling and indications of deteriorating governance quality within the company. Finally, for future research, it is suggested to expand the scope of the industrial sector and prolong the observation timeframe so that the analytical results obtained can be more comprehensive. Further research is also expected to include new testing variables that have not been studied, such as company size, level of operational complexity, to the size of the Public Accounting Firm (KAP).

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