

INFLUENCE OF PROFITABILITY, SOLVENCY, COMPANY SIZE, AND AUDITOR'S OPINION ON AUDIT DELAY

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Article Info

Article History

Received : 10/07/2023
Reviewed : 14/08/2023
Accepted : 28/09/2023
Published : 30/09/2023

Volume : 24
No. : 2
Month : September
Year : 2023
Page : 303-311

Abstract

There are many cases of companies that are late in reporting financial statements because an audit by an independent auditor takes quite a long time before being submitted to the OJK for publication. This study aims to determine the effect of profitability, solvency, company size, and auditor's opinion on audit delay in healthcare companies listed on the IDX from 2019 to 2021. This study uses purposive sampling; the population is healthcare companies listed on the Indonesia Stock Exchange, and the sample size is 54. This research applies data analysis, namely multiple linear regression analysis with a panel data regression model. Since this research uses the combined data of time series and cross-section, the analytical technique used in the analysis process to obtain more accurate results is multiple linear regressions with panel data. The data obtained is then processed using Microsoft Excel and SPSS version 26. The results show that the variables of profitability, solvency, firm size, and auditor's opinion have no significant effect on audit delay; those variables also have no simultaneous effect on audit delay.

Keywords : Profitability, Solvency, Company Size, Auditor Opinion, Audit Delay.

1. INTRODUCTION

The frequent cases of delays in the publication of financial reports have become a problem among investment observers, triggering companies that violate these provisions and policies to be suspended and even terminated. As reported by Liputan6.com (2019), Apexindo Pratama Duta Tbk always violates stock exchange regulations because the company is often late in submitting financial reports on time, so it gets suspended from the stock exchange.

The Exchange has given a second written warning and a fine of IDR 50,000,000 to 68 listed companies that do not fulfill the obligation to submit audited financial statements ending December 31, 2021, on time. From this data, 68 stock companies have not submitted financial statements ending December 31, 2022, including 1 company from the healthcare sector, namely Metro Healthcare Indonesia Tbk with the code (CARE).

Table 1
Number of Companies Late in Submitting Annual Financial Reports

No	Year	Number of Companies
1	2019	42

2	2020	52
3	2021	68

Source: IDX, secondary data processed, 2022

The timeliness of the publication of accounting information can be affected by audit delays. If the audit delay is longer, the possibility of delays in financial reports will be even greater. It can be interpreted that the timeliness of financial reporting can also affect company value, which results in public (investor) decisions. Audit delay occurs due to several factors, including profitability, solvency, company size, and the auditor's opinion.

In Indonesia, healthcare is a promising sector. As a result of increased demand, the government has also included the medical device and pharmaceutical sectors as priority sectors to realize the Making Indonesia 4.0 program. The Indonesian government seeks to increase the competitiveness of the medical device and pharmaceutical sectors by encouraging the implementation of technology-based digital transformation (Ministry of Investment, 2022).

Research by Fadhillah *et al.* (2020) stated that a company's ability to generate profit based on its assets has no significant effect on the submission of audited financial statements. This is because the audit process for low-profitability companies is no different from the audit process for high-profitability companies since high- or low-profitability companies tend to speed up audits. Oktrivina & Azizah (2022) also found that the profitability variable had no effect on the late submission of financial reports. This contradicts the research by Setiyawati *et al.* (2022), who found that the higher the profitability, the longer the audit delay.

Fairuzzaman *et al.* (2022), Nanda *et al.* (2022), and Fitriyani & Putri (2022) stated in their research that solvency has a positive effect on audit delay. Contrary to the research by Setiyawati *et al.* (2022), there is no effect of solvency on audit delay because the large and small amounts of corporate debt proxied by DAR will not affect audit delay. Chintya's research (2018) also produced the same thing, namely solvency has no effect on audit delay.

Research by Wisesa (2020), Sanjaya (2018), and Januarti (2019) stated that company size has a negative effect on audit delay. It is contrary to the results of research by Harnanto (2019) and Lubis & Triyanto (2022), which found that company size has no effect on audit delay and supported by the research from Oktrivina & Azizah (2022) stating that company size has no effect on audit delay.

Research by Nanda *et al.* (2022), shows that the auditor's opinion has a negative effect on audit delay. Susan (2019) and Harnanto (2019) also find that the auditor's opinion has a negative effect on audit delay. This contradicts the results of the research by Fitriyani & Putri (2022) and Sihombing *et al.* (2022), which state that the auditor's opinion has no effect on audit delay.

The authors are interested in doing this research because many previous studies produced different results. Oktrivina & Azizah's (2022) study, for example, revealed many factors that can affect audit delays, such as solvency, profitability, company size, and KAP size. Fairuzzaman *et al.* (2022) added that audit delays can be influenced by company size, solvency, and financial distress. Meanwhile, according to Sihombing *et al.* (2022), factors that affect audit delays are solvency, liquidity, auditor opinion, and company size. The authors chose to study healthcare sector companies, as they are the safest sector during a pandemic for investment.

In this study, the researchers chose to combine several factors, such as profitability by using the net profit margin indicator to compare company profits with total revenue, solvency by using the debt-to-asset ratio indicator to explain the company's ability to pay obligations, company size with the natural logarithm of total assets, and opinion auditors with dummy variables. This study also included healthcare sector companies on the IDX from 2019-2021.

2. KAJIAN TEORI/LITERATURE REVIEW

Audit Delays

According to Chintya (2018), "Audit delay is the time range for audit completion as measured from the closing date of the financial year to the date of issue of the audit report." According to Oktrivina & Azizah (2022), the audit delay variable is measured quantitatively by the number of days. Audit delay can be measured using the following formula:

$$\text{Audit Delay} = \text{Date of Audit Report} - \text{Date of Financial Statement}$$

Profitability

According to Hery (2015), "A profitability ratio is a ratio that describes a company's ability to generate profit." According to Kowanda et al. (2016) in Susilawati, Susi & Safari (2020), the net profit margin is a company's ability to generate net profit based on the ratio of total net profit to total company revenue. The formulation is as follows:

$$\text{Net Profit Margin} = \text{Profit after Tax/Net Sales}$$

Solvability

According to Rahardjo (2007) in Wisesa (2020), "The solvency ratio shows the company's ability to fulfill all of its obligations, both short and long term." In this study, solvency is calculated by using the following formula:

$$\text{Debt to Assets Ratio} = \text{Total Debt/Total Assets}$$

Company Size

According to Saemargani and Mustikawati (2015) in Wisesa (2020), "Company size is the size of a company as seen from the total assets owned by the company." The measurement of the company size variable uses the natural logarithm of the company's total assets, and the measurement scale uses a ratio scale (Oktrivina & Azizah, 2022). The formulation is as follows:

$$\text{Total Assets} = \ln \text{ Total Assets}$$

Auditor Opinion

The opinion is an opinion issued by the auditor regarding the fairness of the audited financial statements in all material respects, which is based on the conformity of the preparation of financial statements with generally accepted accounting principles (Mulyadi, 2013, in Nanda et al., 2022). Auditor Opinion is measured using a dummy variable. 1 is given to companies that receive unqualified opinions and 0 is given to companies that obtain other than unqualified opinions (Fadhillah et al., 2020).

Effect of Profitability on Audit Delay

According to signal theory, profitability is negatively related to audit delay. That is, companies with high profitability tend to have shorter audit delays than those with low profitability. Companies that have a high level of profitability give a signal that they can manage their assets properly, so they will not delay conveying information in the form of good news. This is in line with research by Chintya (2018) and Nanda et al. (2022), which also show that profitability has a negative effect on audit delay. Thus, the hypothesis is as follows:

H1: Profitability has a significant negative effect on audit delay

Effect of Solvency on Audit Delay

According to signaling theory, solvency is positively related to audit delay, meaning that a company with high solvency has a higher audit delay. If the solvency level is high, it means that the company has high financial risk. Since this is bad news, the company tries to delay the submission of financial reports. The results of research by Fairuzzaman et al. (2022), Nanda et al. (2022), and Fitriyani & Putri (2022) also supported the statement that solvency has a positive effect on audit delay. Thus, the hypothesis is as follows:

H2: Solvency has a significant positive effect on audit delay

Effect of Company Size on Audit Delay

According to the signaling theory, company size is negatively related to audit delay, meaning that a large company with a good internal control system will reduce errors in presenting the company's financial statements so that it will be easier for the auditor to carry out the auditing process. This is in line with research by Sanjaya (2018), Januarti (2019), and Wisesa (2020), which found that company size has a negative effect on audit delay. Thus, the hypothesis is as follows:

H3: Company size has a significant negative effect on audit delay

The Effect of Auditor Opinion on Audit Delay According to signal theory, the auditor's opinion is negatively related to audit delay, meaning that if the auditor issues an unqualified opinion, then the auditor is certain of that opinion, and the company will immediately issue its financial report to convey the good news to investors. Research from Nanda et al. (2022), Susan (2019), and Harnanto (2019) also found that the auditor's opinion has a negative effect on audit delay. Thus, the hypotheses are as follows:

H4: Auditor's opinion has a significant negative effect on audit delay

H5: Profitability, Solvability, Company Size, and Auditor's Opinion simultaneously have a negative effect on audit delay

3. RESEARCH METHODS

In this study, the population is healthcare companies listed on the Indonesia Stock Exchange. There are 25 companies registered in the healthcare sector. This study uses the purposive sampling technique. Based on these criteria, 18 companies became the research sample with a research period of 3 years, so the total unit of analysis was 54 samples.

The dependent variable in this study is audit delay, while the independent variables are profitability, solvency, company size, and the auditor's opinion. Audit delay is obtained by subtracting the audit report date from the financial statement date; profitability by net profit margin is calculated by dividing profit after tax by net sales; solvability is measured by total liabilities divided by total assets; company size uses the natural logarithm of the company's total assets; and the auditor's opinion is measured using a dummy variable.

This study used descriptive statistics and data analysis, namely multiple linear regression analysis with panel data regression models. Before carrying out the regression analysis, the data must be tested with the classical assumption test. The data obtained is then processed with Microsoft Excel and SPSS version 26. The following is the equation used in this study:

$$Y = a + b1X1 + b2X2 + b3X3 + b4X4 + e$$

Description:

Y: Audit Delays

X1: Profitability

X2: Solvability

X3: Company Size

X4: Auditor Opinion

a: Constant

b: regression coefficient

4. RESULT AND DISCUSSION

Result

Descriptive Analysis

Table 3

	N	Descriptive Statistics			
		Minimum	Maximum	Mean	Std. Deviation
Profitability (X1)	54	-0.23	0.31	0.0897	0.11056
Solvability (X2)	54	0.06	2.88	0.4468	0.50120
Company Size (X3)	54	26	31	28.67	1.229
Auditor Opinion (X4)	54	0.00	1.00	0.6667	0.47583
Audit Delay (Y)	54	34	182	87.46	30.066
Valid N (listwise)	54				

Source: Data processed by SPSS, 2022

Classical Assumption Test

The classical assumption test is one of the requirements for carrying out a regression analysis. The classic assumption tests performed are normality, autocorrelation, heteroscedasticity, and multicollinearity tests. The results of the normality test with the Kolmogorov Smirnov Test Monte Carlo show the results of the Monte Carlo Sig value (2-tailed) of 0.095. This illustrates that the significance value is greater than 0.05; thus, it can be interpreted that the data used in the regression model is normally distributed. The results of the autocorrelation test with Durbin-Watson show that the DW value is 2.190. This value will be compared with the significance table value of 5%, with a total sample of 54 (n) and a number of independent variables of 4 (k

= 4), then a du value of 1 is obtained, 7234. The DW value of 2.190 is smaller than the upper limit (du), which is 1.7234 and less than (4-du), or 4 - 1.7234 = 2.2676. Therefore, it can be concluded that there is no autocorrelation. The multicollinearity test is carried out by calculating the tolerance value and the Variance Inflation Factor (VIF) value, which shows that the variable is free from the classical multicollinearity assumption because the VIF result is smaller than 10, and the tolerance value above 0.1 illustrates that the variable is free from the classical multicollinearity assumption. To determine heteroscedasticity, the researchers use the Glejser test, with the significance value of the variables X1, X2, X3, and X4 being greater than 0.05. Based on this, it can be concluded that there is no heteroscedasticity between the independent variables in the regression model.

Hypothesis Testing

Determination Coefficient Test (R2)

Table 4
Determination Coefficient Test Results

Model	R	Model Summary ^b			
		R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.263 ^a	0.069	-0.007	1.07606	2.190

a. Predictors: (Constant), X4, X3, X2, X1
a. Dependent Variable: Y

Source: Data processed by SPSS, 2022

From the display of the summary model above, the value of adjusted R2 is 0.069, which means that 7% of the audit delay variable can be explained by variations of the four independent variables, namely profitability, solvency, company size, and auditor's opinion, while the rest (100% - 7% = 93%) is explained by other factors outside the model.

Statistical T-Test

Table 5
Statistical T-Test Results

Model	Coefficients ^a				t	Sig.
	Unstandardized Coefficients		Standardized Coefficients			
	B	Std. Error	Beta			
(Constant)	1.581	1.445		1.095	0.279	
X1	-1.437	1.382	-0.162	-1.040	0.304	
X2	-0.072	0.055	-0.191	-1.297	0.201	
X3	-0.170	0.152	-0.157	-1.114	0.271	
X4	0.080	0.368	0.035	0.217	0.829	

a. Dependent Variable: Y

Source: Data processed by SPSS, 2022

Based on the results table above, it is found that the regression equation for the variables of profitability, solvency, firm size, and auditor's opinion is as follows:

$$Y = 1.581 - 1.437X1 - 0.072X2 - 0.170X3 + 0.080X4$$

Multiple linear regression interpretation can be explained as follows:

1. The profitability variable is measured using net profit margin (X1), which has a regression coefficient with a negative direction of 1.437. That is, if every other independent variable is considered constant or has a zero value, then every one percent increase in profitability will reduce audit delay (Y) by

- 1.437. A significance value of $0.304 > 0.05$ means profitability has no significant effect on audit delay. Thus, it can be concluded that profitability partially does not have a significant effect on audit delay.
2. The solvency variable measured using DAR (X2) has a regression coefficient with a negative direction of 0.072. That is, if every other independent variable is considered constant or has a zero value, then every one percent increase in solvency will decrease audit delay (Y) by 0.072. A significance value of $0.201 > 0.05$ means that solvency has no significant effect on audit delay. Thus, it can be concluded that partial solvency does not have a significant effect on audit delay.
3. The company size variable is measured using Ln of total assets (X3) and has a regression coefficient with a negative direction of 0.170. That is, if every other independent variable is considered constant or has a zero value, then every one percent increase in company size will decrease audit delay (Y) by 0.170. A significance value of $0.271 > 0.05$ means that company size has no significant effect on audit delay. Thus, it can be concluded that company size partially does not have a significant effect on audit delay.
4. The auditor's opinion variable is measured using a dummy (X4) which has a regression coefficient with a positive direction of 0.080. That is, if every other independent variable is considered constant or has a zero value, then every increase in the auditor's opinion by 1 will increase the audit delay (Y) by 0.080. A significance value of $0.829 > 0.05$ means the auditor's opinion has no significant effect on audit delay. Thus, it can be concluded that the auditor's opinion partially does not have a significant effect on audit delay.

F Test

Table 6
Simultaneous Significance Test Results

Model		ANOVA ^a				
		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	4.222	4	1.056	0.912	0.465 ^b
	Residual	56.737	49	1.158		
	Total	60.960	53			

a. Dependent Variable: Y
b. Predictors: (Constant), X4, X3, X2, X1

Source: Data processed by SPSS, 2022

Based on the above results, the F test results show that the significance value is $0.465 > 0.05$, which means that simultaneously there is no significant effect of profitability, solvency, company size, or auditor's opinion on audit delay.

Discussion

Effect of Profitability on Audit Delay

The results of the t-test show that, partially, profitability does not have a significant effect on audit delay, as can be seen in the significance value obtained by $0.304 > 0.05$. Thus, it can be concluded that profitability has no significant effect on audit delay for healthcare sector companies listed on the Indonesia Stock Exchange in 2019–2021.

The results of this study indicate that H1 is rejected and H0 is accepted. H1 is rejected because the company's ability to generate profits based on assets owned does not have a significant effect on the submission of audited financial statements. According to Fadhillah *et al.* (2020), this happens because the audit process for companies with a low level of profitability is the same as that for companies with a high level of profitability, as both will speed up their audit process to inform the company's external parties. In addition, there are also regulations from the OJK that encourage auditors to be timelier in publishing financial reports because if they are late, they will be subject to sanctions and fines. The statement is supported by previous research conducted by Fadhillah *et al.* (2020) Cangdra (2019) and Fitri *et al.* (2022).

Effect of Solvency on Audit Delay

The results of the t-test show that, partially, solvency has no significant effect on audit delay, as can be seen in the significance value obtained of $0.201 > 0.05$. Therefore, it can be concluded that solvency has no

significant effect on audit delay for healthcare sector companies listed on the Indonesia Stock Exchange in 2019-2021.

The results of this study indicate that H2 is rejected and H0 is accepted. The rejection of this hypothesis is due to the obligations that must be fulfilled on time. This has something to do with the signaling theory, in which since a company that has been listed on the Indonesia Stock Exchange must be supervised by external parties, the company will immediately report its financial statements. In addition, according to Fairuzzaman et al. (2022), for the auditor to carry out his work with ease, the company management must cooperate with the auditor by providing sufficient information about the high and low solvency of the company, and it is also because the appointed auditor must have provided the time needed to complete the debt assessment process. The results of this study are supported by Sihombing et al. (2022), Cangdra (2019), Januarti (2019), Setiyawati et al. (2022), Natalia (2020), Fitri et al. (2022), and Fairuzzaman et al. (2022).

Effect of Company Size on Audit Delay

The results of the t-test show that, partially, company size has no significant effect on audit delay, as can be seen in the significance value obtained of $0.271 > 0.05$. Thus, it can be concluded that company size has no significant effect on audit delay for healthcare sector companies listed on the Indonesia Stock Exchange in 2019-2021.

The results of this study indicate that H3 is rejected and H0 is accepted. This hypothesis is rejected because the size of the company's assets does not affect audit performance. Even though the company has large assets, a good internal control system, and compliance with applicable accounting standards, the audit process is completed more quickly, so there are no audit delays. It is also related to signaling theory, in which the bigger or smaller the company, it would not affect audit delay. According to Fairuzzaman et al. (2022), oversight by external parties is important, including company stakeholders such as investors, the government, and society, as well as oversight of capital. Companies, large and small, are under the same pressure to submit financial reports with the professionalism of independent auditors who work to the standards set by IAI, regardless of the size of the business. The results of this study are in line with the research by Sari Putri Kriestince et al. (2019), Lubis & Triyanto (2022), Fairuzzaman et al. (2022), and Fitri et al. (2022), which states that company size has no significant effect on audit delay.

Effect of Auditor's Opinion on Audit Delay

The results of the t-test show that, partially, the auditor's opinion has no significant effect on audit delay, as can be seen in the significance value obtained of $0.829 > 0.05$. Thus, it can be concluded that the auditor's opinion has no significant effect on audit delay for healthcare sector companies listed on the Indonesia Stock Exchange in 2019-2021.

The results of this study indicate that H4 is rejected and H0 is accepted. This hypothesis is rejected because companies that have gone public will receive a lot of attention from external parties, especially investors. Investors will be interested in independent financial reports that do not have records from audits of their reports. Reports that have exact records will hinder financial reporting, so the company must have anticipated it.

The results of this study are in line with research conducted by Sihombing et al. (2022), Natalia (2020), and Susan (2019), who state that the auditor's opinion has no significant effect on audit delay.

Effect of Profitability, Solvency, Company Size, and Auditor's Opinion Simultaneously on Audit Delay

The results of this test state that profitability, solvency, company size, and auditor opinion simultaneously have no significant effect on audit delay for healthcare sector companies listed on the Indonesia Stock Exchange in 2019-2021. It generates the multiple regression equation as follows:

$$Y = 1.581 - 1.437X_1 - 0.072X_2 - 0.170X_3 + 0.080X_4$$

The results of the F, or simultaneous test, show a significance value of $0.465 > 0.05$. Thus, it can be concluded that profitability, solvency, company size, and auditor's opinion simultaneously do not affect audit delay. The results of this study indicate that H5 is rejected and H0 is accepted.

5. CONCLUSION

Profitability has no significant effect on audit delay. This shows that the value of profitability is unable to be a factor that influences the level of audit delay due to the fact that the audit process for companies with a low level of profitability is the same as that for companies with a high level of profitability. After all, companies with high or low profitability will speed up their audit process to inform external parties of their company's news.

Solvability has no significant effect on audit delay. This shows that the solvency value is unable to be a factor that influences the level of audit delay due to the fact that companies listed on the Indonesia Stock Exchange must be supervised by external parties; therefore, companies will immediately report their financial statements. In addition, for auditors to not experience difficulties in carrying out audit work, company management must cooperate with them by providing sufficient information about the high or low solvency of the company, it is also because the appointed auditor must have provided the time needed to complete the debt assessment process.

Company size has no significant effect on audit delay. This shows that the value of company size is not a factor that influences the level of audit delay. This is because the size of the company's assets does not affect audit performance. Even though the company has large assets, a good internal control system, and compliance with applicable accounting standards, the audit process is completed more quickly, so there are no audit delays. Oversight by external parties is needed, including from company stakeholders such as investors, the government, and society, as well as oversight of capital. Companies, large and small, are under the same pressure to submit financial reports with the professionalism of independent auditors who work to the standards set by IAI, regardless of the size of the business.

The auditor's opinion has no significant effect on audit delay. This shows that the value of the auditor's opinion is still not able to be a factor that influences the level of audit delay. This is because companies that have gone public will receive attention from external parties, especially investors. Investors will be interested in independent financial reports that do not have notes from audits of their reports. Reports that have exact records will hinder financial reporting, so the company must have anticipated this happened.

Profitability, solvency, company size, and auditor's opinion have no simultaneous effect on audit delay. The variables of profitability, solvency, company size, and auditor opinion together affect audit delay for healthcare sector companies by 7%, while the rest, 93%, is influenced by other factors not examined in this study.

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