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THE EFFECT OF COMPANY SIZE, PROFITABILITY, AND SOLVENCY ON AUDIT DELAY IN COMPANIES

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ABSTRACT

This study aims to analyze the effect of firm size, profitability, and solvency on audit delay using the Systematic Literature Review (SLR) method. The study employed 15 articles published during the 2021–2026 period obtained from Google Scholar. The results indicate that most studies found that firm size and profitability tend to reduce audit delay, while solvency tends to prolong audit delay. A total of 10 articles supported the effect of firm size on audit delay, 8 articles supported the effect of profitability, and 9 articles supported the effect of solvency. Meanwhile, several other studies reported insignificant results due to differences in industry characteristics, operational complexity, and the quality of the company's internal control systems. This study demonstrates that audit delay is influenced not only by the company's financial condition but also by the effectiveness of corporate governance and the company's audit process.

Keywords: Company Size, Profitability, Solvency, Audit Delay, Systematic Literature Review.

INTRODUCTION

Indonesia is a developing country with significant economic growth potential across various sectors. This growth is reflected in the development of companies listed on the Indonesia Stock Exchange (IDX), which requires the availability of relevant, reliable, and timely financial information for stakeholders. In the context of the capital market, information transparency is highly important because it is closely related to investors' decision-making processes and public trust in companies (Putri & Kurnia, 2022).

Based on the Financial Services Authority Regulation (POJK) No. 14/POJK.04/2022, every publicly listed company is required to submit annual financial statements that have been audited by an independent auditor no later than 90 days after the end of the fiscal year. This regulation aims to ensure the availability of timely and relevant financial information for stakeholders in the decision-making process. Financial Services Authority (OJK, 2022). Failure of companies to meet this deadline creates a phenomenon known as audit delay. Audit delay is defined as the period required to complete the audit process, measured from the fiscal year-end date until the date the independent auditor's report is signed (Ashton et al., 1987).

Audit delay is influenced by various internal company factors, such as firm size, profitability, and solvency (Niditia & Pertiwi, 2021). Firm size reflects the scale of a company, which can be measured by total assets, total sales, or the amount of capital owned Kasmir, (2017). Large companies tend to have better

internal control systems, a greater number of accounting staff, and more sophisticated accounting information systems, enabling them to accelerate the preparation and audit process of financial statements (Putri & Kurnia, (2022) . However, larger companies may also face higher operational complexity, requiring auditors to perform broader and more extensive audit procedures.

In addition, profitability reflects a company's ability to generate profit (Kasmir, 2016) . Companies with high profitability levels tend to accelerate the submission of financial statements because profits are considered good news for the market (Mulyandani & Qintha, 2022). Conversely, low profitability may cause auditors to be more cautious in conducting audits due to the higher business risks faced by the company (Purwantoro & Suhartono, 2023) . Meanwhile, solvency indicates a company's ability to fulfill its long-term obligations and describes the extent to which company assets are financed by debt (Kasmir, 2022) . A high level of solvency reflects greater financial risk, requiring auditors to spend more time evaluating the company's ability to maintain its business continuity (Hellywelda & Trisnawati, 2023).

This phenomenon can be explained through two main theories. Signaling Theory states that companies with superior financial performance (high profitability) tend to accelerate the audit process as a positive signal to investors. In contrast, high solvency is considered a negative signal, where management tends to delay publication in order to conceal financial risk conditions (Jensen & Meckling, 1976) . Agency Theory emphasizes the importance of accountability from agents (management) to principals (investors) through audited financial statements with an Unqualified Opinion (Wajar Tanpa Pengecualian/WTP). In line with (Rahima Br Purba, 2023) , the pressure of international accounting standards requires the implementation of the full disclosure principle and encourages companies to conduct favourable voluntary disclosure in order to compete effectively in the capital market and strengthen public trust.

Research conducted by (Putri & Kurnia, (2022); & Pangestu et al., (2024) shows that firm size, profitability, and solvency have a significant effect on the duration of audit delay. These findings indicate that a company's fundamental characteristics remain determining factors for auditors in establishing the audit completion period. However, different findings were reported by (Napitupulu & Wulandari, 2022) , who found that firm size, profitability, and solvency do not significantly affect audit delay. The argument underlying these findings is that most companies already possess well-established internal control systems, risk management practices, and strict compliance with regulatory requirements. As a result, the audit process tends to operate in a relatively uniform and standardized manner, making it less significantly influenced by variations in financial conditions or company scale.

The contradiction among these research findings indicates that the factors affecting the timeliness of financial reporting remain contextual and require further investigation. Therefore, this study was conducted to re-examine the effect of firm size, profitability, and solvency on audit delay through a Systematic Literature Review (SLR) approach based on various studies conducted on companies listed on the Indonesia Stock Exchange. Based on the explanation above, this study is entitled "The Effect of Firm Size, Profitability, and Solvency on Audit Delay."

LITERATURE REVIEW

1. Agency Theory

According to Jensen & Meckling, (1976), Agency Theory is a relationship between a principal and an agent in a contract, where the agent is given the authority to act on behalf of the principal, but it has the potential to create conflicts of interest due to differences in objectives. This theory can help the audit committee understand the conflicts of interest that arise between the agent and the principal, so that the financial statements prepared by management are free from fraud that may cause prolonged audit delay (Putri, 2022).

According to Jensen & Meckling, (1976) , differences in interests between principals and agents often occur in a joint activity because each individual tends to prioritize their own interests. Both principals and agents are assumed to be parties that maximize their utility, so agents do not always act in accordance with the interests of principals, and this condition creates a conflict of interest known as the agency problem. Therefore, to overcome agency conflicts, voluntary disclosure of information related to the company is required as a form of accountability from management to investors (Purba R.B, 2023).

2. Signaling Theory

Signaling Theory states that companies with good quality will deliberately provide signals to the market, so that the market is expected to distinguish between companies with good quality and poor quality (Purba R.B, 2023) . The relationship between signaling theory and this study is the timeliness of companies in publishing financial statements that have been audited by independent auditors. This can provide an overview for investors to invest in the company, which is considered a positive signal for investors. Conversely, if a company does not immediately publish its financial statements, audit delay may occur, which can lead to uncertainty in stock price movements and cause stock prices to decline (Putri, 2022).

Dewi & Hariadi, (2024) state that Signaling Theory is related to the timeliness of submitting financial statements to the public, where companies with stable financial conditions tend to provide positive signals to investors through the timely, open, and transparent submission of financial statements. Information submitted by the company and received by investors will first be interpreted and analyzed to determine whether the information is considered a positive signal (good news) or a negative signal (bad news) (Apriwandi et al., 2023). If investors give a negative signal, it indicates that investors' interest in investing is decreasing, which will affect the decline in company value (Jogiyanto, 2003).

3. Audit Delay

According to Ashton et al., (1987), Audit Delay is the length of time from the company's fiscal year-end closing date to the date the auditor's report is issued. Financial statements that are published need to be audited first by an independent accountant, which may result in audit delay. Audit delay is the duration of time required in the process of examining financial statements, which includes collecting and analyzing data, reviewing records and supporting evidence, and assessing the company's compliance with applicable

accounting standards (Dewi & Hariadi, 2024). This audit delay can affect the timeliness of the information published, thereby influencing the level of uncertainty in decisions based on the published information (Putri & Kurnia, 2022).

4. Company Size

According to Kasmir, (2017), company size (firm size) is an illustration of the size of a company, which can be seen from total assets, total sales, or the amount of capital owned. Companies with larger sizes generally have more resources, more complex operational activities, and broader access to funding compared to smaller companies. Company size is the scale of the size of a company measured in various ways, including total sales, stock market value, total assets, and others (Niditia & Pertiwi, 2021). Companies that possess large assets will have more sources of information, more accounting staff, more sophisticated information systems, and are closely monitored by investors and government capital market regulators; therefore, this enables companies to report their audited financial statements more quickly (Putri & Kurnia, 2022).

5. Profitability

According to Kasmir, (2016) , the profitability ratio is a ratio used to assess a company's ability to generate profit. Profitability can be interpreted as the greater the profit generated by a company, the greater the company's ability to publish financial statements quickly and confidently (Pangestu et al., 2024) . Profitability, often referred to as the profitability ratio, is a financial measure used by investors and analysts to assess and evaluate a company's ability to generate profit or earnings compared to revenue, operating costs, balance sheet assets, and shareholders' equity during a certain period (Samosir et al., 2024)

6. Solvancy

According to Niditia & Pertiwi, (2021), the solvency ratio, also referred to as the leverage ratio, is a ratio used to measure the extent to which a company's assets are financed by debt (Kasmir, 2022). Solvency is a company's ability to pay all of its debts, both short-term and long-term. A high debt-to-equity ratio reflects a high level of financial risk for the company. This high risk indicates the possibility that the company may not be able to repay its obligations or debts, both principal and interest. High company risk indicates that the company is experiencing financial difficulties (Putri and Kurnia, 2022).

Based on the data obtained, the discussion regarding company size, profitability, solvency, and audit delay was obtained from.

Tabel 1 Literature Review

No	Researcher and Year	Title	Journal Name	Research Results
1	Roza Mulyadi, Shinta Octavianti, Indra Sulistiana, (2022)	The Effect of Company Size, Profitability, Solvency and Audit Opinion on Audit Delay	Journal of Applied Business, Taxation and Economics Research (JABTER)	The results of this study indicate that company size and audit opinion do not affect audit delay. Meanwhile, profitability and

				solvency have a negative effect on audit delay.
2	Difa Niditia dan Dwi Ari Pertiwi (2021)	The Effect of Profitability, Solvency, Company Size, and Auditor Reputation on Audit Delay (Case Study of Banking Companies Listed on the Indonesia Stock Exchange in 2017–2018)	JFAS: Journal of Finance and Accounting Studies	The results of this study indicate that profitability and solvency do not affect audit delay. Company size has a negative effect on audit delay.
3	Alviana Rahma Putri dan Kurnia (2021)	The Effect of Profitability, Solvency, and Company Size on Audit Delay in Manufacturing Companies Listed on the Indonesia Stock Exchange	Journal of Accounting Science and Research	Profitability and company size have a negative effect on audit delay. Meanwhile, solvency does not affect audit delay.
4	Caroline Pangestu, Kevin, Arie Pratania Putri, dan Alistraja Dison Silalahi (2024)	The Effect of Company Size, Subsidiaries, Profitability, and Audit Opinion on Audit Delay in Banking Companies Listed on the Indonesia Stock Exchange	COSTING: Journal of Economic, Business and Accounting	Partially, company size has a significant negative effect on audit delay. Meanwhile, profitability does not affect audit delay.
5	Theresia Togiria Napitupulu dan Endang Wulandari (2022)	The Effect of Company Size, Profitability, Solvency, and Audit Quality on Audit Delay in Food and Beverage Companies Listed on the Indonesia Stock Exchange in 2016–2018	JIM: Journal of International Management	The results of the study show that all variables (Company Size, Profitability, Solvency, and Audit Quality) do not affect audit delay.
6	Apriwandi, Debbie Christine, dan	The Effect of Company Size, Profitability, and Leverage	EKUILNOMI: Journal of Development Economics	The results of this study indicate that only company size has a negative and

	Rachmat Hidayat (2023)	on Audit Delay		significant effect on audit delay. Meanwhile, profitability and leverage do not have any effect.
7	Dwi Prasetyo, R. Eri Wibowo Agung Santosa, dan Ida Kristiana (2024)	The Effect of Profitability, Solvency and Company Size on Audit Delay	Economics and Business International Conference Proceeding	Solvency has a positive and significant effect. Meanwhile, profitability and company size do not have any effect.
8	Farid Fadillah dan Dicky Arisudhana (2026)	The Effect of Company Age, Profitability, Company Size, and Solvency on Audit Delay	JIMAT: Scientific Journal of Management and Accounting	The results of this study indicate that profitability and company size have a negative effect. Meanwhile, solvency has a positive and significant effect on audit delay.
9	Alda Dewi Sartika, Minda Muliana Br Sebayang, & Retnawati (2024)	The Effect of Company Size, Company Age, Profitability, and Solvency on Audit Delay in LQ-45 Companies Listed on the Indonesia Stock Exchange	Scientific Journal of Accounting, Finance, and Business (JIKABI)	The results of the study partially show that company size does not affect audit delay. Meanwhile, solvency and profitability affect audit delay. Simultaneously, the results of the study show that all independent variables have a significant effect on audit delay.
10	Rr. Dian Anggraeni, Mohamad Zulman Hakim, Aldi Samara, Rachellia, Regina, Tarissa, dan Vylda Yuni Algantya. (2022)	The Effect of Company Size, Solvency, and Audit Opinion on Audit Delay in the Transportation, Logistics, and Deliveries Sector in Indonesia	AKUNTOTEKNOLOGI: Scientific Journal of Accounting and Technology	*Company size does not affect audit delay. Meanwhile, solvency has a positive effect on audit delay..*
11	Hizbiatul Maulani, Endang Kartini, dan Sofiati	Analysis of the Effect of Company Size, Profitability, Solvency, and	Akuntabel: Scientific Journal of Accounting	Partially, company size has a significant effect on audit delay. Meanwhile,

	Wardah (2024)	Company Profit or Loss on Audit Delay		profitability and solvency do not have any effect. However, simultaneously, all independent variables affect audit delay.
12	Lusiana Maria Samosir, Ayang Pratama, dan Yeti Meliany Lubis (2024)	The Effect of Company Size, Profitability, Solvency, and Public Accounting Firm Reputation on Audit Delay in Mining Companies Listed on the Indonesia Stock Exchange in 2019–2021	Lentera Bisnis Journal	Company size and profitability do not have a significant effect on audit delay. Meanwhile, solvency affects audit delay.
13	Adelia Kusumaning Dewi dan Bambang Hariadi (2024)	The Effect of Profitability, Solvency, Liquidity, Company Size and Auditor Opinion on Audit Delay	International Journal of Research on Financial & Business (IJRFB)	Profitability has a significant negative effect on audit delay. Meanwhile, solvency and company size have a significant positive effect on audit delay..
14	Purwantoro Purwantoro dan Entot Suhartono (2023)	Audit Delay In Industrial Firms: An Analysis Of Firm Size, Profitability, And Solvency	IJAMER: International Journal of Accounting, Management and Economics Research	*Company size and profitability have a negative and significant effect on audit delay. Meanwhile, solvency has a positive and significant effect on audit delay..*
15	Yessyyen Gery Hellywelda dan Rina Trisnawati (2023)	The Influence of Firm Size, Profitability, Solvency, Liquidity, and Public Accounting Firm (KAP) Reputation on Audit Delay	International Journal of Latest Research in Humanities and Social Science (IJLRHSS)	Company size affects audit delay. Meanwhile, profitability and solvency do not affect audit delay.

Source: processed, 2026

RESEARCH METHODS

The method used in this study is the Systematic Literature Review (SLR) method. A systematic literature review is used to collect and evaluate available

research related to the desired subject, thereby achieving unbiased, auditable, and repeatable results (Artha & Jufri, 2022) . The literature search was conducted through Google Scholar in May 2026 using the keywords "audit delay, firm size, profitability, solvency, ukuran perusahaan, profitabilitas, and solvabilitas," with the assistance of the Boolean operators AND and OR. The articles selected were limited to publications from 2021–2026.

The inclusion criteria in this study consisted of: (1) articles discussing the effect of firm size, profitability, and solvency on audit delay; (2) national and international journal articles; (3) articles available in full-text and open-access form; and (4) studies using companies listed on the Indonesia Stock Exchange as research objects. Meanwhile, the exclusion criteria included articles irrelevant to the research topic, incomplete articles, and duplicate articles. The article selection process was carried out through identification, title and abstract screening, full-text review, and final article determination based on the research criteria. Based on this process, 15 articles were selected for use in this study.

The article screening process in this study can be explained through the following flow diagram:

1. Identification of articles through Google Scholar using the research keywords
2. Screening based on article titles and abstracts
3. Removal of irrelevant and duplicate articles
4. Full-text review of articles according to the inclusion criteria
5. Selection of 15 final articles for analysis in the stud

The limitation of this study lies in the scope of articles, which were obtained solely from Google Scholar and limited to open-access publications. This limitation may exclude several high-quality studies that are not publicly accessible (Halawa et al., 2025).

The following are the Research Questions (RQs) defined in this study:

Table 2. Research Questions (RQ)

RQ	*Research Question*
RQ1	Is there an effect of Company Size on Audit Delay?
RQ2	Is there an effect of profitability on Audit Delay?
RQ3	Is there an effect of Solvency on Audit Delay?
RQ4	Is there an effect of Company Size, Profitability, and Solvency on Audit Delay?

Source: processed, 2026

RESULTS AND DISCUSSION

RQ 1 The Effect of Company Size on Audit Delay

Company size can lead to a longer audit delay. The larger the company, the more complex it becomes; therefore, auditors require more time and a larger sample size to obtain sufficient evidence to strengthen their audit opinion (Pangestu et al., 2024) . Companies with large total assets generally have better internal controls, greater resources, more accounting staff, and more advanced accounting information systems compared to smaller companies, which can ultimately reduce audit delay (Niditia & Pertiwi, 2021).

The findings of studies conducted by (Apriwandi et al., (2023) ; Fadillah & Arisudhana, (2025) : Niditia & Pertiwi, (2021) ; & (Putri and Kurnia, 2022) indicate that firm size has a negative effect on audit delay. These findings suggest that companies with larger total assets are able to accelerate audit completion because they are supported by more effective internal control systems and better financial administrative quality. However, different results were reported by (Prasetyo et al., 2024) , who stated that firm size does not affect audit delay. These differences may be caused by variations in research sample characteristics across industrial sectors. In companies with high levels of regulation and supervision, the audit process tends to be standardized, making firm size no longer a dominant factor in determining audit duration. In addition, the development of information technology and the implementation of digital systems in financial reporting have enabled both small and large companies to possess relatively similar capabilities in providing audit data quickly and accurately. These conditions indicate that the effect of firm size on audit delay is contextual and influenced by the effectiveness of internal control systems, operational complexity, and industry characteristics.

RQ2 The Effect of Profitability on Audit Delay

Profitability reflects a company's ability to generate profit during a certain period. Companies with high levels of profitability tend to experience shorter audit delays because large profits are viewed as good news for the market, encouraging management to accelerate the submission of financial statements to the public (Hellywelda & Trisnawati, 2023). Conversely, companies with low profitability tend to face longer audit processes because auditors become more cautious in conducting examinations due to the higher business risks faced by the company (Purwantoro & Suhartono, 2023).

Research conducted by (Putri and Kurnia, (2022) ; & Fadillah & Arisudhana, (2025)) shows that profitability has a negative effect on audit delay. These findings indicate that companies earning high profits are motivated to accelerate the publication of financial statements in order to provide positive signals to investors, in line with signaling theory. However, these findings differ from the results of studies by (Apriwandi et al., (2023) ; Pangestu et al., (2024); & Niditia & Pertiwi, (2021) , which found that profitability has no effect on audit delay. These differences may be caused by the standardization of audit procedures implemented by independent auditors. Auditors continue to perform examination procedures in accordance with professional standards regardless of differences in company profit levels. In addition, several industrial sectors have relatively stable audit risk levels, meaning that the amount of company profit does not significantly affect the duration of the audit process.

Differences in research findings may also be influenced by the company's economic conditions and the quality of corporate governance. In companies with strong internal control systems, auditors are able to complete the audit efficiently even when the company's profitability level is low. On the other hand, companies with high profitability but complex transactions may still require a longer audit period. This indicates that profitability is not the sole factor determining audit delay, but is also influenced by transaction

complexity, audit risk, and the effectiveness of corporate governance (Hellywelda & Trisnawati, 2023)

RQ3 The Effect of Solvency on Audit Delay

Solvency reflects a company's ability to fulfill its long-term obligations using its assets or equity. A high level of solvency indicates a large proportion of corporate debt, thereby increasing financial risk and the risk of business failure. This condition requires auditors to conduct a more in-depth examination of the company's ability to maintain business continuity, resulting in a longer audit process and potentially causing audit delay (Hellywelda & Trisnawati, (2023) . However, companies with high debt levels are also encouraged to accelerate the publication of audited financial statements in order to maintain the confidence of creditors and investors in the company's condition (Putri. & Kurnia, 2022).

Research conducted by (Prasetyo et al., (2024) ; Fadillah & Arisudhana, (2025)), shows that solvency has a positive effect on audit delay. These findings indicate that the higher the company's debt level, the more cautious auditors become in evaluating the company's financial risk, thereby requiring a longer audit period. However, (Putri & Kurnia, 2022), found that solvency has a negative effect on audit delay. These results suggest that companies with high debt levels are instead motivated to accelerate the publication of financial statements in order to provide assurance to creditors and maintain market confidence. Meanwhile, (Niditia & Pertiwi, 2021) stated that solvency has no effect on audit delay because the audit process continues to be carried out based on the same auditing standards for every company.

These differences in findings may be influenced by the characteristics of the company's financing structure and the level of industry risk. In certain industrial sectors, the use of high debt is a common condition and is therefore not always perceived as a major risk by auditors. In addition, companies with high solvency levels but strong risk management and internal control systems tend to remain capable of completing audits on time. Conversely, companies with low debt levels but complex transactions may experience longer audit delays. Therefore, the effect of solvency on audit delay is highly influenced by the company's operational conditions, audit risk level, and the quality of corporate governance.

RQ4: Is there an effect of company size, profitability, and solvency on audit delay

Firm size, profitability, and solvency simultaneously influence audit delay because these three variables reflect the company's operational conditions, risk level, and complexity within the audit process. Large companies with high profitability tend to possess better information systems and internal controls, enabling the audit process to be completed more quickly. Conversely, high solvency levels increase audit risk, requiring auditors to spend more time conducting examinations (Putri & Kurnia, 2022; Hellywelda & Trisnawati, 2023).

Research conducted by (Putri & Kurnia, (2022) ; Pangestu et al., (2024) ; Fadillah & Arisudhana, (2025)) , shows that firm size, profitability, and solvency

simultaneously have a significant effect on audit delay. These findings indicate that the fundamental characteristics of a company remain important factors in determining audit completion efficiency. However (Napitupulu & Wulandari, 2022) , found that these three variables do not affect audit delay. These differences in findings may be caused by the development of internal control systems, the implementation of information technology, and improved corporate compliance with financial reporting regulations, which have made the audit process more standardized. In addition, differences in research periods, industrial sector characteristics, and variations in company economic conditions may also influence the differing research results among scholars.

Therefore, research findings regarding audit delay indicate that the effects of firm size, profitability, and solvency are not absolute, but are instead influenced by the research context, industry characteristics, quality of corporate governance, and the level of operational complexity within the company.

CONCLUSION

Based on the results of the Systematic Literature Review (SLR) of 15 articles published during the 2021–2026 period, it can be concluded that firm size, profitability, and solvency tend to influence audit delay, although the research findings demonstrate contextual differences. Firm size and profitability tend to accelerate audit completion, while high solvency has the potential to prolong audit delay due to the increased audit risk faced by auditors.

Differences in research findings are influenced by industry characteristics, operational complexity, the quality of corporate governance, as well as developments in information technology and internal control systems. This indicates that audit delay is influenced not only by the company's financial condition but also by the effectiveness of supervision and the audit process.

Based on these findings, the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX) need to strengthen supervision regarding the timeliness of financial reporting and encourage improvements in digitalization and the quality of corporate internal control systems in order to minimize audit delay.

This study is limited to articles obtained from Google Scholar during the 2021–2026 period and employs a literature review approach without direct empirical testing. Therefore, future studies are recommended to expand database sources, broaden the research variables such as audit quality, the reputation of Public Accounting Firms (KAP), audit committees, audit opinions, and company operational complexity, as well as apply quantitative or meta-analysis approaches in order to obtain more comprehensive results.

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