

AUDITING | RESEARCH ARTICLE

The Effect of Good Corporate Governance Structure, Company Size, and Profitability on Audit Delay in Manufacturing Companies: Empirical Study from the F&B Sub-Sector on IDX

Ai Hopipah Parawangsa¹, Syakieb Arsalan²

¹ Department of Accounting, Faculty of Economics and Business, Universitas Widyatama, Bandung, Indonesia.
Email: ai.hopipah@widyatama.ac.id¹, syakieb.arsalan@widyatama.ac.id²

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ABSTRACT

This study employs a descriptive, quantitative approach, drawing on secondary data from audited financial statements and annual reports. The research sample was selected using a purposive sampling method, comprising 37 companies and 111 observations. GCG structure was measured using the independent board of commissioners, audit committee, and institutional ownership; company size was measured using the natural logarithm of total assets; and profitability was measured using Return on Assets (ROA). Audit delay was measured as the number of days between the end of the fiscal year and the date of the independent auditor's report. The results indicate that the GCG structure had no significant effect on audit delay. Company size had a positive effect on audit delay, while profitability had a negative and significant effect. These findings indicate that company characteristics, particularly size and profitability, play a greater role in determining audit timeliness than GCG structure. This study is expected to provide practical implications for management and auditors in improving the efficiency and timeliness of audit completion.

Keywords: Audit Delay, Good Corporate Governance Structure, Company Management, Profitability.

JEL Code: G34, M41, M42, G32.

I. Introduction

Timely submission of financial reports is a crucial indicator in maintaining investor trust and transparency in public companies. Financial reports are the primary means by which an entity communicates financial information from management to stakeholders (Afifah & Dewi, 2022). A financial report is a document that presents an organization's financial information in a structured manner over a specific period. The information contained in the report serves as an important reference for various parties, both inside and outside the company (Wahyuni, 2022). Companies listed on the Indonesia Stock Exchange (IDX) are required to submit their audited reports to the IDX promptly to ensure that the information obtained by parties requiring financial reports is reliable, relevant, easy to understand, and comparable (Dea, 2018). Public companies are required to prepare financial reports in accordance with the Statement of Financial Accounting Standards (PSAK) and submit them after being audited by a public accountant registered with the competent



authority. Delays in submitting financial reports will be subject to administrative sanctions by the Indonesia Stock Exchange, in accordance with the Board of Directors Decree Number 307/BEJ/2004, Regulation Number I-H. These sanctions include written warnings, administrative fines, and even temporary suspension of stock trading for companies that fail to meet reporting deadlines. Although the Financial Services Authority (OJK) has established provisions regarding the submission of financial reports, in practice, many companies still submit their annual financial reports late. Data from the Indonesia Stock Exchange shows that 273 companies failed to submit their audited financial reports on time during the 2022–2024 period, and they were also required to pay fines. From 2022 to 2024, the number of companies experiencing delays in submitting their audited financial reports increased annually. The number increased from 61 companies in 2022 to 84 in 2023, and then to 128 in 2024.

According to Lestari, R. & Agustina (2021), late submission of audited financial reports to the public can reduce the relevance and reliability of financial information for report users, particularly investors and shareholders. These delays are often caused by the complexity of a company's operational activities, a lack of management preparedness in preparing audit documents, and numerous corrections or adjustments during the auditor's audit process. Consequently, audit delays can undermine public trust and the company's transparency in the capital market. Audit delay is the time elapsed from the closing date of the books to the date the audit report is issued (Halim & Varianada, 2000). Many factors influence audit delays across companies in Indonesia, and researchers have examined these factors across various corporate sectors (Apriwandi et al., 2023). However, previous research has shown inconsistent findings, and research specifically focusing on manufacturing companies in the food and beverage subsector, particularly in the post-pandemic period, is relatively limited. This study will examine several factors influencing audit delays in the manufacturing sector, particularly in the food and beverage subsector. Based on these conditions, this study examines the influence of good corporate governance structure, company size, and profitability on audit delays in manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange. This research is expected to provide a new empirical contribution on the determinants of audit delay in this sub-sector and to serve as a consideration for management and auditors in improving the timeliness of audit completion.

II. Literature Review and Hypothesis Development

2.1. Theory

Agency theory, proposed by Jensen & Meckling (1976), explains the relationship between principals (owners) and agents (management) in corporate governance. Differing interests and information asymmetry create the potential for agency conflicts, in which management may act inconsistently with owners' interests, including in the disclosure of financial information. Signaling theory, proposed by Spence (1973), explains that internal parties in a company possess more information than external parties. To reduce this information asymmetry, companies convey signals through financial and non-financial information that reflects corporate performance and the quality of corporate governance, including by timely submission of audited financial reports. According to Boynton & Johnson (2005), audit delay is the period between the end of the fiscal year and the date the independent auditor's report is signed. This reflects the auditor's efficiency in completing audit procedures and can therefore indicate whether the audit process is progressing quickly or slowly before the financial statements are published. A Good Corporate Governance (GCG) structure is the organizational structure and oversight mechanisms within a company designed to implement good governance principles. This structure includes the Board of Commissioners (including Independent Commissioners), the Board of Directors, supervisory committees such as the Audit Committee, and the role of institutional ownership. The purpose of the GCG structure is to ensure effective oversight, transparency, accountability, and protection of the interests of shareholders and other stakeholders, so that GCG principles can be implemented effectively and sustainably. In other words, this structure concretely demonstrates how the company implements GCG principles in its operational practices and decision-making (D. M. Purba, 2018). The effective implementation

of Good Corporate Governance (GCG) can minimize financial statement manipulation by leveraging oversight mechanisms led by the board of commissioners and the audit committee. This oversight function plays a role in ensuring that the financial reporting process is carried out in accordance with the principles of transparency and accountability, so that the information presented is fair and reliable and reflects the company's condition (Verya, 2017). According to Brigham & Houston (2010), company size is the size of a company, indicated or assessed by total assets, total sales, profit, tax expense, and other indicators. Company size refers to the size of an entity based on its total assets. Larger entities have faster reporting capabilities due to greater information availability (I. A. Purba & Candradewi, 2019). Profitability is a company's ability to generate profit from its operations during a specific period, reflecting the efficiency and effectiveness of asset, equity, and operational cost management (Putriani et al., 2025). Profitability represents a firm's ability to generate earnings from its business activities and available resources. It is commonly used as a key indicator of financial performance because it reflects how efficiently a company uses its assets, equity, and operating activities to generate profit. Several financial ratios are typically used to measure profitability, including Return on Assets (ROA), Return on Equity (ROE), Return on Investment (ROI), and Net Profit Margin (NPM).

According to Kasmir (2018), the following types of profitability ratios are available:

a. Return on Assets (ROA)

Return on Assets (ROA) measures a company's ability to generate profit from its total assets. This ratio indicates how efficiently management uses the company's assets to generate net income. A higher ROA reflects more effective asset utilization and better operational performance. In general, ROA provides an overview of the firm's overall efficiency in converting its asset base into profits.

b. Return on Equity (ROE)

Return on Equity (ROE) is a financial ratio that measures the rate of return generated on shareholders' equity. This ratio reflects management's effectiveness in utilizing shareholders' capital to generate profit. A higher ROE indicates that the company can generate higher returns on the equity provided by its investors, thereby reflecting strong financial performance.

c. Return on Investment (ROI)

Return on Investment (ROI) is a profitability ratio used to evaluate the efficiency of an investment relative to its cost. It measures the overall effectiveness of a company's operational and investment activities in generating returns. ROI is widely used to assess whether business investments or operational decisions produce adequate financial benefits.

d. Net Profit Margin (NPM)

Net Profit Margin (NPM) represents the ratio of net profit after tax to total sales. This ratio indicates the company's ability to control operational costs, including the cost of goods or services, operating expenses, depreciation, interest expenses, and taxes. A higher NPM suggests that the company can manage its operational expenses efficiently while maintaining profitability. In this study, profitability is primarily measured using Return on Assets (ROA) because it provides a comprehensive measure of a firm's ability to generate profit relative to its total asset base. ROA is widely used in financial performance analysis because it reflects management's effectiveness in utilizing company resources to generate returns (Brigham & Houston, 2010).

2.2. Hypothesis

2.2.1. The Influence of Good Corporate Governance Structure on Audit Delay

Based on Agency Theory, the relationship between managers and owners (principals and agents) often gives rise to conflicts of interest due to differing goals. To mitigate these conflicts, companies implement a Good Corporate Governance (GCG) structure as a monitoring mechanism that ensures management acts in the interests of owners and that financial statements are presented transparently. According to Kusumah & Manurung (2017), the implementation of Good Corporate Governance (GCG) is an important mechanism for increasing corporate transparency and accountability. GCG principles, such as independence, accountability, and transparency, can reduce earnings management practices and expedite the preparation of financial statements for audit. Research by Saputra & Agustin (2021) shows that the GCG structure hurts audit delays, meaning that the better the GCG implementation, the faster the financial statement audit is completed. Conversely, weak oversight and compliance with GCG principles can delay the audit process due to increased risk of errors and the need for additional audits. Therefore, it can be concluded that the better the GCG structure is implemented, the shorter the audit delay.

H1: Good Corporate Governance Structure Influences Audit Delay.

2.2.2. The Effect of Company Size on Audit Delay

Company size reflects an entity's size, measured by total assets, number of employees, and operational complexity. Based on Signaling Theory (Spence, 1973), large companies tend to send positive signals to stakeholders through the timely submission of financial reports. External pressure from shareholders, regulators, and the public forces large companies to strive to maintain their credibility by minimizing reporting delays. Company size reflects resource capacity and operational complexity; larger companies generally have more structured financial reporting systems and adequate professional staff, enabling faster financial reporting and audit completion. According to Owusu-Ansah (2000), company size is positively associated with audit delay. This occurs because large companies typically have more complex organizational structures, significantly higher transaction volumes, and broader audit scopes, requiring auditors to spend more time completing all audit procedures. Similar findings were reported by Oktavia & Hernadianto (2025), who found that large companies, particularly those in the LQ45 group, tend to experience longer audit delays due to the heavy testing burden, the complexity of information systems, and the high volume of transactions auditors must verify. Therefore, several studies confirm that the larger the company, the greater the potential for audit delay due to the increasing complexity of the audit process.

H2: Company Size Affects Audit Delay

2.2.3. The Effect of Profitability on Audit Delay

Profitability reflects a company's ability to generate profits. Based on signaling theory, companies with high profitability will strive to promptly publish financial reports as a positive signal to investors and the public. Research by Hasanah & Estiningrum (2022) and Ginting & Hidayat (2019) shows that profitability negatively affects audit delay. This is because companies with high profits want to demonstrate their good performance as quickly as possible, so auditors also strive to complete the audit process more quickly. Conversely, companies with low profitability tend to delay audit completion due to the possibility of bad news. Therefore, it can be concluded that the higher the profitability, the shorter the audit delay.

H3: Profitability Affects Audit Delay

III. Research Method



This research employed quantitative methods with descriptive and verification approaches. The descriptive approach was used to describe the characteristics of the research variables, namely Good Corporate Governance (GCG) structure, company size, profitability, and audit delay. The verification approach was used to empirically test hypotheses regarding the influence of independent variables on the dependent variable through inferential statistical analysis (Sugiyono, 2020). This study used secondary quantitative data from audited annual reports, financial statements, and company websites. According to Cooper & Schindler (2014), secondary data is data previously collected by another party for a specific purpose and then reused by researchers to address different research questions. Data were collected by downloading annual reports and financial statements from the official website of the Indonesia Stock Exchange (www.idx.co.id) and from each company's website. A dependent variable is a variable whose value depends on other variables and can change. Dependent variables are often referred to as output, criterion, and consequent variables (Sugiyono, 2019). In this study, there is one dependent variable, symbolized by audit delay (y). An independent variable, or free variable, is a variable that influences the dependent variable, either positively or negatively (Sugiyono, 2019). In this study, there are three independent variables: good corporate governance structure, company size, and profitability. The population in this study is manufacturing companies in the food and beverage subsector listed on the Indonesia Stock Exchange (IDX). The research sample was drawn using a purposive sampling method, which involves selecting participants based on specific criteria.

Table 1. Sample Selection Criteria

Criteria	Jumlah
Number of manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the 2024 period.	83
Food and beverage sub-sector companies that issued incomplete annual reports and financial statements for the 2022-2024 period.	(24)
Food and beverage subsector companies that did not use the Indonesian Rupiah (IDR) during the 2022-2024 period.	(2)
Food and beverage sub-sector companies that did not make a profit for the 2022-2024 period.	(20)
Sample (Companies)	37
Total data for the 3 (three) years of the study period.	111

There are 83 manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX). Of these, 37 companies met the sample criteria, with a total of 111 observations over three years. The data analysis method in this study used multiple regression analysis to test the effect of independent variables on the dependent variable. The regression equation model is formulated as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

Description:

Y = Audit delay

α = constant

$\beta_1, \beta_2, \beta_3$ = regression coefficients

X_1 = Good Corporate Governance Structure

X_2 = Company size

X_3 = Profitability

ε = error term

IV. Results and Discussion



4.1. Results

4.1.1. Description Analysis Results

Table 2. Results of Statistical Data Processing Description

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
GCG	111	.26	.69	.4954	.09880
UP	111	14.31	31.02	23.8448	5.51089
PROF	111	.00	.99	.1094	.13980
AD	111	.00	171.00	78.8288	16.82956
Valid N (listwise)	111				

Statistics show that the GCG variable has an average of 0.4954 and a range of 0.26 to 0.69, indicating fairly diverse governance levels across companies. Company size averages 23.8448, with a minimum of 14.31 and a maximum of 31.02, indicating a fairly wide range in asset scale. Profitability averaged 0.1094, ranging from 0.00 to 0.99, indicating that some companies have low profits while others have much higher profits. Meanwhile, the audit delay averages 78.83 days, with a range of 0 to 171 days, suggesting unequal completion times across companies.

4.1.2. Normality Test Results

Table 3. Data Processing Results Normality Test

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			111
Normal Parameters ^{a,b}	Mean	.0000000	
	Std. Deviation	15.92514243	
Most Extreme Differences	Absolute	.124	
	Positive	.115	
	Negative	-.124	
Test Statistic			.124
Asymp. Sig. (2-tailed)			.000 ^c
Monte Carlo Sig. (2-tailed)	Sig.	.057 ^d	
	99% Confidence Interval	Lower Bound	.051
		Upper Bound	.063
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			

As shown in Table 3, obtained with the One-Sample Kolmogorov-Smirnov test, the Monte Carlo Sig. value is 0.057 (greater than 0.05), the residuals are considered quite close to a normal distribution. It can be concluded that the assessment of residual normality in this analysis refers to the Monte Carlo results that have met the basic assumptions of normality.

4.1.3. Multicollinearity Test Results



Table 4. Multicollinearity Test Results

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.243 ^a	.059	.033	11.69919	1.859

Table 4 shows the results of statistical tests to determine whether the data exhibits multicollinearity. The tolerance for all independent variables is greater than 0.10. Meanwhile, the VIFs for all independent variables are below the required value of 10. Therefore, it can be concluded that the GCG structure, company size, and profitability variables do not exhibit multicollinearity.

4.1.4. Autocorrelation Test Results

Table 5. Autocorrelation Test Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	42.767	13.926		3.071	.003
	LG10_GCG	16.496	12.399	.129	1.330	.186
	LG10_UP	-19.523	10.351	-.181	-1.886	.062
	PROF	-3.680	8.098	-.043	-.454	.650

a. Dependent Variable: ABS_RES

Presents the results of statistical tests to determine whether the data exhibits heteroscedasticity symptoms. It is known that the sig. value for the GCG structure, company size, and profitability variables exceeds the set critical value of 5% (0.05). This indicates that there are no heteroscedasticity issues across all independent variables.

4.1.5. Heteroscedasticity Test Results

Table 6. Glejer Test Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	42.767	13.926		3.071	.003
	LG10_GCG	16.496	12.399	.129	1.330	.186
	LG10_UP	-19.523	10.351	-.181	-1.886	.062
	PROF	-3.680	8.098	-.043	-.454	.650

a. Dependent Variable: ABS_RES

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4.1.6. Results of Multiple Linear Regression Analysis

Table 7. Multiple Linear Regression Test Results

Model		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	30.579	19.220		1.591	.115
	LG10_GCG	-14.912	17.113	-.083	-.871	.385
	LG10_UP	33.770	14.286	.221	2.364	.020
	PROF	-22.983	11.177	-.191	-2.056	.042

a. Dependent Variable: AD

The research results yielded the following equation:

$$Y = 30,579 - 14,912X_1 + 33,770X_2 - 22,983X_3 + \epsilon$$

$$\text{Audit Delay} = 30,579 - 14,912 \text{ GCG Structure} + 33,770 \text{ Company Size} - 22,983 \text{ Profitability}$$

Based on Table 7, the estimated multiple linear regression model indicates a variable relationship between the independent variables studied and Audit Delay. Specifically, the regression results indicate that a one-unit increase in the GCG Structure variable reduces the Audit Delay variable by 14.912 (indicated by the negative coefficient B = -14.912). A one-unit increase in the Company Size variable can increase the Audit Delay variable by 33.770 (positive coefficient B = 33.770). A one unit increase in the Profitability variable can reduce the Audit Delay variable by 22,983 (negative coefficient B = -22,983).

4.1.7. Results of the Coefficient of Determination

Table 8. Results of the Determination Coefficient Test

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.243 ^a	.059	.033	11.69919

Table 8 presents the results of the coefficient of determination statistical test. To conclude the coefficient of determination test, the Adjusted R-squared value was 0.033. According to Santoso (2015), the adjusted R-squared is used to assess how well a regression model explains the dependent variable when there is more than one independent variable. This value indicates that the variables of GCG structure, company size, and profitability influence 3.3% of the variation in audit delay (AD). Other variables outside this study influence the remaining 96.7%.

4.1.8. Hypothesis Test Results (t-test)

Table 9. Hypothesis Test Results (t-test)

Model		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	30.579	19.220		1.591	.115
	LG10_GCG	-14.912	17.113	-.083	-.871	.385
	LG10_UP	33.770	14.286	.221	2.364	.020

Coefficients ^a						
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
PROF	-22.983	11.177	-.191	-2.056	.042	

a. Dependent Variable: AD

4.2. Discussion

Based on the t-test results, the good corporate governance structure variable does not have a significant effect on audit delay, with a coefficient value of $B = -14.912$, $t\text{-test} = -0.871$, and a significance level of 0.385, which is greater than 0.05. Therefore, H1 is rejected because there is no significant effect on audit delay. According to Ghazali (2018), regression is used to examine the relationship and influence between independent and dependent variables. A significance value >0.05 indicates no significant effect, although the direction of the relationship remains, as seen from the coefficient sign. In this context, it can be concluded that a strong corporate governance structure is negatively associated with audit delay. However, the effect is so weak that it cannot influence the speed or slowness of audit delay. In theory, companies with a strong GCG structure should be able to improve the reliability of the financial reporting process and minimize the risk of delays (FCGI, 2001). However, research results show that the GCG structure does not significantly influence audit delays, due to a weak GCG structure arising when the oversight functions of the board of commissioners, the audit committee, and institutional ownership do not operate optimally. The role of the board of commissioners is weakened if the proportion of independent commissioners is inadequate, the level of limited independence is inadequate, and supervisory competence is inadequate. Audit committees with limited membership, inadequate accounting and auditing expertise, and infrequent meetings contribute to suboptimal oversight of financial reporting and internal controls. Furthermore, non-dominant or passive institutional ownership in monitoring management results in weak external oversight and the potential for agency conflicts, thus decreasing the quality of GCG implementation (Jensen & Meckling, 1976). In line with Ghazali (2018), variables with weak relationships will yield insignificant regression coefficients. Gujarati (2003) also emphasized that insignificant regression coefficients indicate that the independent variable has no statistically significant influence on the dependent variable. However, the direction of the coefficient relationship remains evident in the regression model. Based on agency theory, this study proposes a GCG structure to reduce conflicts of interest between management (agent) and owners (principal) through strong supervision, thereby suppressing opportunistic management behavior, including late reporting. However, the study's results, which show no significant effect of the GCG structure on audit delay, indicate that the company's supervisory mechanism has not been functioning in accordance with its agency control function. A weak GCG structure is unable to limit management actions or ensure that the audit process is prioritized.

This indicates that the principal's control over the agent remains weak, thereby persisting agency problems. Thus, the results of this study support the Agency Theory view that only a strong GCG structure can reduce information asymmetry and improve the timeliness of reporting. Because the GCG structure in this study sample is weak, agency theory explains why this variable ultimately has no significant effect on audit delay. The results of this study are in line with the research by Marini & Putra (2020) and Tantiowati (2018), which found no significant effect of GCG structure on audit delay. However, this is not in line with the research by Saputra & Agustin (2021) and Sari (2021), which found a significant association between GCG structure and audit delay. Based on the t-test results, the company size variable has a significant effect on audit delay, with a coefficient value of $B = 33.770$, $t\text{-test} = 2.364$, and a significance level of 0.020, which is less than 0.05. Therefore, H2 is accepted due to its significant effect on audit delay. According to Ghazali (2018), regression is used to examine the relationship and influence between independent and dependent variables. A significance value of <0.05 indicates a significant effect, and the direction of the relationship is evident from the coefficient's sign. In this context, it can be concluded that company size is positively associated with audit delay. In theory, small companies tend to experience lower audit delays because of their simpler operations.

Conversely, large companies, despite having adequate assets and resources, face greater operational complexity. Large companies tend to have more complex organizational structures, a significantly higher number of transactions, and broader operational activities, requiring auditors additional time to ensure the accuracy and completeness of the audit process (Sulistiawati & Amyar, 2022). This condition tends to slow audit completion times in large companies, requiring auditors to spend more time on each audit (Clarisa & Pangerapan, 2020). Based on signaling theory, large companies are generally expected to submit financial reports on time, which serves as a positive signal to stakeholders. However, the large number of assets and the high complexity of operational activities result in a greater volume of information to be audited, thereby requiring a longer audit process. This situation results in delays in the submission of financial reports, which stakeholders perceive as negative news because they reflect the slow delivery of financial information to the public. Thus, delays in financial reporting are influenced not only by the number of assets but also by management's strategy in conveying information and the level of company complexity (Owusu-Ansah, 2000; Alfrah, 2016). The results of this study align with those conducted by Setiawan et al. (2022) and Ginting & Hidayat (2019), which found that company size significantly influences audit delay. However, they differ from those of Supratiwi et al. (2021) and Miradhi & Juliarsa (2016), who found that company size did not affect audit delay.

Based on the t-test results, the profitability variable has a significant effect on audit delay, with a coefficient value of $B = -22.983$, a calculated t-value of -2.056 , and a significance level of 0.042 , which is less than 0.05 . Therefore, H_3 is accepted due to the significant effect on audit delay. According to Ghozali (2018), regression is used to examine the relationship and influence between independent and dependent variables. A significance value < 0.05 indicates a significant effect, and the direction of the relationship is evident from the coefficient sign. In this context, it can be concluded that profitability is negatively associated with audit delay, which can slow the audit process. In theory, profitability describes a company's ability to generate profits. High profitability reflects the company's ability to manage its assets effectively and maximize profits. High profitability can encourage companies to expedite the delivery of financial reports, which is good news for investors and will increase their trust (Kasmir, 2018). A company's desire to expedite the financial report submission process will impact the low audit delay rate (Shofiyah & Suryani, 2020). Based on the signaling theory in this study, companies with high profitability tend to have a strong motivation to submit financial reports on time. Financial reports that present strong performance information are a positive signal (good news) that management wants to convey to investors, creditors, and other stakeholders to strengthen trust and maintain the company's reputation. Therefore, management will strive to expedite the audit process so that the financial reports are published promptly. (Syaula, E., Yazid & Taqi, 2023) suggest that companies with good financial performance (high profitability) tend to want to publish their financial reports promptly as good news to attract investor trust and strengthen the company's positive image. The results of this study align with research conducted by Alfiani & Nurmala (2020), Hasanah & Estiningrum (2022), and Ginting & Hidayat (2019), which found that profitability negatively impacts audit delay. However, this is not in line with the research by Rahmadani et al. (2024), Saputra & Agustin (2021), and Handoko (2019), which found that profitability does not increase audit delay.

V. Conclusion

Based on research conducted on manufacturing companies in the food and beverage subsector for the 2022–2024 period, several conclusions can be drawn. First, the structure of Good Corporate Governance does not have a significant impact on audit delays, suggesting that existing oversight mechanisms have not effectively accelerated the audit process. Second, company size has a positive effect on audit delays, as larger companies generally have more complex activities and transactions, which require auditors longer to complete the audit and may trigger negative reactions from stakeholders. Third, profitability, measured by Return on Assets (ROA), negatively affects audit delays, meaning that companies with higher profitability tend

to accelerate audit completion to report positive financial performance more quickly and strengthen investor confidence.

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