

Effects of ROA, ROI, and Company Size on Audit Delay among IDX Companies Sanctioned for Late 2025 Interim Reporting

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ARTICLE HISTORY

Received: July 14, 2026
Revised: July 22, 2026
Accepted: July 23, 2026

DOI

<https://doi.org/10.52970/grar.v7i1.2522>

ABSTRACT

This research 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 24 companies and 120 observations. Return on Assets (ROA) was measured by dividing the net income by total assets; Return on Investment (ROI) was measured by dividing the net income by the total cost of investment; and company size was measured using the natural logarithm of total assets. 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 Return on Assets (ROA) had a negative and significant effect on audit delay, Return on Investment (ROI) had no significant effect on audit delay, while company size had no effect on audit delay. These findings indicate that Return on Assets (ROA), play a greater role in determining audit timeliness than Return on Investment (ROI) and company size. This research is expected to provide practical implications for management and auditors in improving the efficiency and timeliness of audit completion.

Keywords: Return on Asset (ROA), Return on Investment (ROI), Company Size, Audit Delay.

JEL Code: M42, O16, M41

I. Introduction

Financial statements are essential tools for evaluating a company's performance and providing information to stakeholders for decision-making. These statements serve various users, including management, investors, regulators, and creditors, and are expected to be timely, relevant, and accurate to support sound economic decision-making (Ramadhani, 2025). For investors, financial statements are used to consider a company's prospects before making an investment. For creditors, they are utilized to assess the company's ability to settle loans before lending capital. Based on regulations issued by the Financial Services Authority (OJK), the financial statements of public companies must be audited. This requirement must be met to fulfill their legally mandated obligations in the capital market, which stipulates regulations regarding audited annual financial statements (Ubwarin et al., 2021). Financial reports must be presented honestly, comprehensively, transparently, and in a timely manner before being distributed to users of financial reporting information. Timeliness is a prerequisite for information to be considered relevant. The value of

financial reports is influenced by the speed at which they are prepared. Investors tend to react negatively to companies that are late in filing financial reports, as this serves as a clear indication that the business is experiencing difficulties. Therefore, timely financial reporting is a key component of the reports' utility. Excessive delays in financial reporting result in information that is no longer useful for decision-making (Suryawandari & Afnan, 2025). Signaling theory posits that corporate executives possess superior information and are required to disclose that information to investors. Investor confidence hinges on the quality of information conveyed by the company through its published financial reports. To gain investor confidence, companies must provide clear, accurate, and timely information that allows for comparison against consistent indicators (Bahri & Amnia, 2020).

Companies listed on IDX Exchange are obligated to submit annual financial statements and independent auditor's reports. Public companies have a duty to submit their financial statements. This is stipulated in the Financial Services Authority (OJK) (No. 29 /POJK.04/2016 Tentang Laporan Tahunan Emiten Atau Perusahaan Publik, 2016), which states that "issuers or public limited companies are required to submit an annual report to the Financial Services Authority no later than the end of the fourth month after the fiscal year ends. Audits conducted by independent auditors aim to enhance confidence in the financial statements prepared by companies. An audit is a systematic process carried out by competent and independent individuals to objectively gather and evaluate evidence regarding assertions about economic actions and events; the objective is to determine the degree of correspondence between these assertions and established criteria and to communicate the findings to interested parties (Silviana et al., 2023). Timeliness is a key quality attribute of financial statements. Delayed reporting can diminish the relevance of information, widen the information gap between management and stakeholders, and potentially trigger speculation, insider trading, and a loss of investor confidence. Therefore, timely financial reporting is crucial not only for corporate credibility but also for maintaining market efficiency and fairness (Ramadhani, 2025).

Compliance in the submission of audit reports is influenced by the duration of the audit execution, commonly referred to as audit delay (Saifi et al., 2024). Audit delay denotes the timeframe required by an auditor to complete audit procedures, measured from the fiscal year-end date to the day the auditor signs the audit report (Suhartono & Caesaria, 2023). It can be defined as the period necessary to finalize financial statements. Furthermore, audit delay represents the interval between the fiscal year-end closure, typically December 31st, and the issuance date of the audit opinion in the independent auditor's report. A shorter interval between the financial year-end and the publication of the financial statements enhances the utility of the reports for users. Conversely, prolonged delays exacerbate information uncertainty, thereby complicating economic decision-making based on these statements (Sakinah et al., 2021). Consequently, when a company discloses its annual report in a timely manner, it indirectly benefits from the well-informed decisions made by external stakeholders (Adelia & Luthan, 2025). In practice, there are still companies that have not submitted their audited financial statements. According to online news available at the link <https://market.bisnis.com/read/20250819/192/1903618/bei-jatuhkan-sanksi-ke-103-emiten-yang-belum-setor-laporan-keuangan-cek-daftarnya> (2025), out of a total of 947 listed companies, as many as 103 companies had not yet submitted their audited financial statements. In this regard, IDX issued sanctions in the form of a first written warning because these issuers failed to report their first-semester financial performance for the year 2025 by the reporting deadline. This data indicates that 10.9% of public companies listed on IDX experienced delays in submitting their audited financial statements.

Table 1. Financial Report Submission Data

No	Years	Listed Company	Submitted on Time	Not Submitted on Time	%
1	2020	755	703	52	6,9%
2	2021	759	668	91	12,0%
3	2022	820	769	51	6,2%
4	2023	950	869	81	8,5%
5	2024	992	864	128	12,9%
6	2025 - 1	947	844	103	10,9%

Delays in submitting financial statements can diminish investor confidence. When companies present their financial reports, they provide essential information to the market; hence, delays in this submission cause stock price volatility, leading investors to perceive it as an audit delay (Bahri & Amnia, 2020). A prolonged duration between the end of the client's financial year and the publication of the annual report increases the likelihood of information asymmetric leakage to specific users, potentially causing insider trading and the dissemination of rumors in the capital market (Suhartono & Caesaria, 2023). Generally, delayed financial reporting conveys a negative signal regarding the firm's financial health. Under such adverse conditions, companies are also more prone to managerial misconduct (Prasetyo et al., 2024). Audit delay can be determined by several factors, including profitability and firm size. A company's level of profitability influences the completion time of the audit and the subsequent announcement of its annual financial statements. Profitability reflects a firm's capacity to generate earnings within a specific period; a higher profit margin indicates greater efficiency in utilizing corporate assets and facilities (Bahri & Amnia, 2020). Consequently, profitable companies typically experience shorter audit delays. This occurs because firms are eager to promptly disclose positive earnings to external stakeholders, thereby motivating them to publish their financial reports in a more timely manner (Nita Rahajaan & Rahim, 2021).

Another factor that can contribute to delays in submitting financial statements is firm size. Larger corporations typically possess robust internal controls, which minimize errors in financial statements and facilitate a more efficient audit process (Wijaya et al., 2025). Firm size reflects the scale of an enterprise, which can be evaluated through various metrics, including total asset value, total sales volume, and the size of the workforce. Large companies generally maintain superior internal control systems that mitigate errors during financial statement preparation, thereby streamlining the external audit process (Adela & Badera, 2022). Extant research by Alviana Rahma Putri (2024), Riris Mayohana Simanjorang (2024), Christina Kesthi Kumara et al. (2024), and Mohamad Zulman Hakim et al. (2022) demonstrates that profitability (ROA) has a negative impact on audit delay. Conversely, Rensah Lie (2025) and Efi Susanti (2021) document a positive relationship between profitability (ROA) and audit delay, whereas Apriwandi et al. (2023) and Ian Riana et al. (2023) find that profitability does not significantly influence audit delay.

Regarding alternative metrics, Mellinia Oktaviana Laras Wati et al. (2024) and Endang Dwi Wahyuningsih et al. (2023) report that profitability measured by Return on Investment (ROI) has no significant effect on audit delay. Studies examining the impact of firm size on audit delay also yield mixed results. Riris Mayohana Simanjorang (2024), Alviana Rahma Putri (2024), Apriwandi et al. (2023), and Erika Cahya Gustiana (2022) establish that firm size exerts a negative effect on audit delay. In contrast, Endang Dwi Wahyuningsih et al. (2023) find a positive relationship, while Mellinia Oktaviana Laras Wati et al. (2024) conclude that firm size has no significant impact on audit delay. Based on previous research showing inconsistent findings above, and also there is still a lack of empirical studies investigating companies subject to sanctions, this research is expected to provide a new empirical contribution on the determinants of audit delay in this subject and to serve as a consideration for management and auditors in improving the timeliness of audit completion.

II. Literature Review and Hypothesis Development

Signaling theory can serve as a basis for determining a company's condition, which is reflected in the timeliness of publishing its financial statements. When a company publishes its financial statements on time, it indicates that the company is in good condition. Conversely, the longer the audit delay corporate entities experience, the weaker the quality of the presented information becomes, suggesting that the company is not in good condition, which prompts them to delay the presentation of their financial statements (Sasvinorita & Meini, 2023). According to signaling theory, the precision and promptness of financial reporting serve as crucial indicators from management to the investing public for investment decisions. Prolonged audit delays often generate market ambiguity regarding stock price fluctuations, leading investors to perceive the lag as an indication of negative corporate news. Consequently, failing to release financial disclosures in a timely manner transmits a detrimental signal that can adversely impact the company's stock valuation.

Financial statements present comprehensive information regarding changes in a business's financial position, performance, and overall financial condition, thereby supporting diverse stakeholders in their decision-making processes. As the final product of the accounting cycle, financial statements summarize a company's financial transaction data over a specific period. These reports serve as the primary communication tool bridging a company's financial data with both internal stakeholders (management) and external parties (investors, creditors, and government agencies) to guide economic decisions (Rachmawati et al., 2023). Furthermore, financial statements function as a formal mechanism for corporate communication, prepared by management to disclose an entity's financial position, performance, and cash flows over a given timeframe. Consequently, these documents act as a pivotal information source for all interested parties in facilitating informed economic decisions (Ratnawaty et al., 2025). An audit is a systematic process involving the collection and evaluation of evidence to assess the correspondence between information and established criteria. As posited by Arens et al. (2015), cited in Pertiwi and Rahmat (2022), auditing must be conducted by competent and independent individuals. Similarly, Sukrisno Agoes (2012), as cited in Karini et al. (2024), defines an audit as an independent, meticulous, and systematically planned examination of financial statements, accounting records, and supporting evidence prepared by management, aimed at evaluating the reliability of the financial reports. The primary objective of a financial statement audit is to express an opinion on the fairness of the financial position, operating results, and cash flows in accordance with generally accepted accounting principles in Indonesia (Pertiwi et al., 2022).

Audit delay is often associated with technical or procedural factors, which reflect fundamental organizational characteristics such as audit complexity, resource availability, and the quality of internal controls. Companies are expected to manage these elements to ensure timely reporting, especially in competitive capital markets. Delays can indicate deeper issues, such as disputed financial treatments or high-risk transactions, which require additional audit procedures and thus lead to a longer completion time (Ramadhani, 2025). Ashton et al. (1987) in Bahri & Amnia (2020) define audit delay as the length of time required to complete an audit, measured from the closing date of the accounting period to the issuance date of the audit report. Meanwhile, according to Carslaw & Kaplan (1991), as cited in Nainggolan et al. (2021), audit delay is the postponement in publishing financial statements to the public caused by a lengthy audit process, calculated by summing the days between the period-end date of the financial statements issued by the company and the issuance date of the independent auditor's report. Audit delay can also be interpreted as the time span between the closing of the accounting period and the finalization of the audit report by an independent party. Delays in the review report occur due to financial statement adjustments that exceed the deadline specified by BAPEPAM-LK (Ariany & Mulyaningtyas, 2023).

2.1. Return on Assets (ROA)

Return on Assets (ROA) is a profitability ratio that indicates the return on the total assets utilized within a company. Furthermore, Return on Assets (ROA) provides a better measure of a company's profitability as it demonstrates management's effectiveness in utilizing assets to generate revenue (Kasmir, 2022). In other words, the higher this ratio, the better the productivity of the assets in generating net profit. This, in turn, will increase the company's attractiveness to investors. The theory above aligns with the results of the studies below : research by Alviana Rahma Putri (2024), Riris Mayohana Simanjorang (2024), Christina Kesthi Kumara et al. (2024), and Mohamad Zulman Hakim et al. (2022). They state that companies with high profitability (ROA) levels tend to expedite the publication of their financial statements as it can enhance firm value. A company's success, reflected in high profitability, serves as good news for the firm and demonstrates managerial success; thus, management tends to strive to accelerate the issuance of financial statements. Therefore, based on the presented theory and the arguments derived from previous research findings, the hypothesis for this research is formulated as follows:

H1: Return on Assets (ROA) affects Audit Delay.

2.2. Return on Investment (ROI)

Return on Investment (ROI) is a profitability ratio that measures a company's overall ability to generate profit relative to the total amount of assets available within the firm (Sartono, 2008). According to Munawir (2004: 89), Return on Investment (ROI) is a form of profitability ratio used to measure a company's ability to generate profit derived from the total funds invested in assets utilized for company operations. The higher this ratio, the better the company's condition. Hansen and Mowen (2009) state that Return on Investment (ROI) is a highly common metric used to measure the performance of investment centers. Different from the theory explained above, the research by Mellinia Oktaviana Laras Wati et al. (2024), and Endang Dwi Wahyuningsih et al. (2023) confirms that Return on Investment (ROI) has no effect on audit delay. These results explain that the level of profit generated by invested capital, whether high or low, is not a determining factor in the speed of the audit process. This might be due to the relatively low pressure from stakeholders regarding the profits generated by the company, which does not incentivize the firm to publish its audited financial statements promptly. Although the theories presented and the arguments derived from previous research findings differ, the hypothesis for this research is formulated as follows:

H2: Return on Investment (ROI) do not affect Audit Delay.

2.3. Company size

Company size is a general reflection of a firm's scale, which can be observed through its total assets. The larger the assets acquired by a company, the greater the capital invested. Furthermore, a larger market capitalization increases the company's public recognition (Prasetyo et al., 2024). The theory above aligns with the results of the studies below : research by Riris Mayohana Simanjorang (2024), Alviana Rahma Putri (2024), Apriwandi et al. (2023), and Erika Cahya Gustiana (2022). They state that company size has a negative effect on audit delay. Firms with substantial total assets generally finalize their financial audits more rapidly than smaller enterprises. This efficiency stems from the fact that large-scale corporations typically possess superior human resources, dedicated accounting teams, advanced information systems, and robust internal control mechanisms, all of which facilitate a swift and effective reporting process. Therefore, based on the presented theory and the arguments derived from previous research findings, the hypothesis for this research is formulated as follows:

H3: Company size affect Audit Delay.

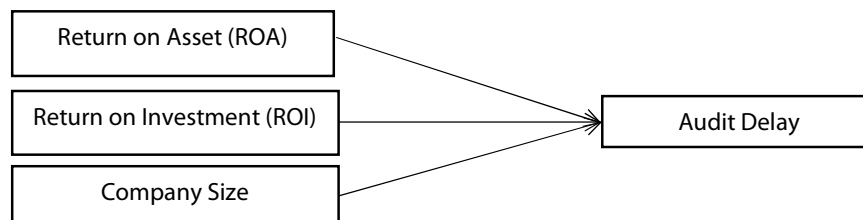


Figure 1. Conceptual Framework

III. Research Method

This research employs a quantitative research method. Quantitative research can be defined as a scientific approach based on the philosophy of positivism, used to examine specific populations or samples

(Sugiyono, 2013). Data sources pertain to the location of the required research data, identifying the specific individuals or entities from which the data is derived (Nuryaman & Christina, 2015). This research was conducted on IDX by downloading data from its official website (www.idx.co.id) and from company's website. The objects of this research are the companies listed on the IDX in 2025 totaling 947 companies. The research sample was drawn using a purposive sampling method, which involves selecting participants based on specific criteria.

Table 2. Sample Selection Criteria

Criteria	Sum
Companies listed on IDX in 2025	947
Companies listed on IDX that have submitted their First-Semester Financial Statements for 2025	(752)
Listed companies that haven't submitted their Financial Statements by the deadline of July 31, 2025, and were issued a First Written Warning	103
Companies listed on IDX that did not publish their annual financial statements consecutively during the 2020-2024 period	(79)
Sample Companies	24
Total Data for 5 (five) years of the research period	120

There are 103 listed companies that haven't submitted their Financial Statement by the deadline of July 31, 2025 and were issued a First Written Warning on IDX. Of these, 24 companies met the sample criteria, with a total of 120 observations over five years. The dependent variable used is audit delay, which is calculated based on the difference in the number of days between the closing date of the financial statements (fiscal year-end) and the date the independent audit report was signed by the auditor. Meanwhile, the independent variables used are:

- Return on Assets (ROA), which is measured by comparing the net income for the current year against total assets.
- Return on Investment (ROI), which is measured by comparing the net income for the current year against the value of investment/capital.
- Company size, which is measured based on total assets using the natural logarithm.

The method used is Multiple Linear Regression analysis. The regression equation model is as follows:

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

Description:

Y = Audit Delay

α = Constant

β = Regression Coefficient

X_1 = Return on Assets (ROA)

X_2 = Return on Investment (ROI)

X_3 = Company Size

e = Error term

To ensure that the linear regression model provides accurate, unbiased, and consistent estimates, this research employs classical assumption tests, which include the normality test (H_0 : Residuals are normally distributed; H_1 : Residuals are not normally distributed), the multicollinearity test (H_0 : Multicollinearity does not occur; H_1 : Multicollinearity occurs), the autocorrelation test (H_0 : There is no autocorrelation; H_1 : There is autocorrelation), and the heteroscedasticity test (H_0 : Heteroscedasticity does not occur (constant residual variance/homoscedasticity); H_1 : Heteroscedasticity occurs). To determine the extent to which the independent variables can explain the variance of the dependent variable in the regression model, this research uses a model fitness test (the coefficient of determination, R^2). Furthermore, to ascertain the partial

or individual effect of each independent variable on the dependent variable, this research employs the t-test (If Sig. < 0.05, then H_0 is rejected, indicating that variable X has a significant effect on Y; If Sig. $\geq$ 0.05, then H_0 fails to be rejected, indicating that variable X has no significant effect on Y; additionally, if $t_{\text{count}} > t_{\text{table}}$, then H_0 is rejected; if $t_{\text{count}} \leq t_{\text{table}}$, then H_0 fails to be rejected). (Ghozali, 2018). The data analysis phase involves processing the collected financial statements to calculate financial ratios, such as profitability ratios, as well as firm size. This calculation aims to quantitatively assess the financial performance and condition of the companies, with the results subsequently compared against industry standards and prior periods. This stage also utilizes the SPSS (Statistical Package for the Social Sciences) software to facilitate quantitative data processing, questionnaire analysis, and the visualization of results through its intuitive interface.

IV. Results and Discussion

4.1. Analysis Result

a. Descriptive Statistics

Table 3. Data Processing Results Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
AD	120	59.00	291.00	117.7833	41.93436
ROA	120	-788.74	47.13	-11.8669	76.91411
ROI	120	-4135.28	105.05	-46.6407	380.32758
SIZE	120	18.68	32.64	25.9955	3.39535
Valid N (listwise)	120				

Statistic show that the average value of audit delay for the sample companies above is 117.78 days. This indicates that the timeframe for submitting audited financial statements by the sample companies during the 2020–2024 period still complies with the OJK Regulation Number 14/POJK.04/2022 concerning the Submission of Periodic Financial Reports by Issuers or Public Companies, where their annual financial statement submissions took fewer than 120 days. The average value of Return on Assets (ROA) is -11.87%, which indicates that the sample companies experienced a loss of 11.87% of their total assets during the 2020–2024 period. Meanwhile, the average value of Return on Investment (ROI) is -46.64%, meaning that the sample companies suffered a loss of 46.64% of their total capital or investment value during the same period. The average value of the natural logarithm of Company size for the sample companies during the 2020–2024 period is 25.99

b. Normality Test Results

Table 4. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		91
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	29.06694264
Most Extreme Differences	Absolute	.081
	Positive	.081
	Negative	-.055
Test Statistic		.081
Asymp. Sig. (2-tailed)		.188 ^c

The test results in the table above show a significance value of 0.188, where the significance value is > 0.05 . This result confirms that the residual data in this research are normally distributed.

c. Multicollinearity Test Results

Table 5. Data Processing Results Multicollinearity Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	148.624	23.551	6.311	.000		
	ROA	-2.133	.415	-.628	.514	.520	1.923
	ROI	.078	.107	.089	.466	.524	1.908
	SIZE	-1.054	.896	-.104	.242	.988	1.012
a. Dependent Variable: AD							

The test results show that all independent variables Return on Assets (ROA), Return on Investment (ROI), and company size have tolerance values of 0.520, 0.524, and 0.988, respectively. Meanwhile, the VIF values for Return on Assets (ROA), Return on Investment (ROI), and company size are 1.923, 1.908, and 1.012, respectively. These results indicate that the tolerance values for Return on Assets (ROA), Return on Investment (ROI), and company size are > 0.1 and the VIF values are < 10 , thereby satisfying the assumption of no multicollinearity in the regression analysis.

d. Autocorrelation Test Result

Table 6. Data Processing Results Autocorrelation Test

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.570 ^a	.325	.302	29.56385	.451

The test results show that the Durbin-Watson value obtained is 0.451. This result confirms that there is no autocorrelation problem in the regression model, because the Durbin-Watson value of 1.675 falls within the range of -2 and +2.

e. Heteroscedasticity Test Results

Table 7. Data Processing Results Heteroscedasticity Test

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.241	.097		2.475	.015
	ROA	-.002	.002	-.204	-1.389	.168
	ROI	.000	.000	.161	1.100	.274
	SIZE	-.002	.004	-.059	-.549	.584
a. Dependent Variable: ABS_RES						

The test results show that all independent variables Return on Assets (ROA), Return on Investment (ROI), and company size have a significance value of > 0.05. These findings demonstrate that the regression model is free from heteroscedasticity issues.

f. Multiple Linear Regression Test Results

Table 8. Data Processing Result Multiple Linear Regression Test

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	148.624	23.551		6.311	.000		
	ROA	-2.133	.415	-.628	-5.143	.000	.520	1.923
	ROI	.078	.107	.089	.733	.466	.524	1.908
	SIZE	-1.054	.896	-.104	-1.177	.242	.988	1.012

The research results yielded the following equation :

$$Y = 148,624 - 2,133 \text{ ROA} + 0,078 \text{ ROI} - 1,054 \text{ LN_SIZE}$$

Based on table above, the regression results indicate that when there is no change in the values of Return on Assets (ROA), Return on Investment (ROI), and company size, the audit delay stands at 148.454 days. Holding all other variables constant, a one-unit increase in Return on Assets (ROA) leads to a 2.133 decrease in audit delay. Conversely, a one-unit rise in Return on Investment (ROI), ceteris paribus, results in a 0.078 increase in the audit delay period. Lastly, if the company size variable increases by one unit while the other variables are held constant (valued at 0), the audit delay will also increase by 1.054.

g. Coefficient of Determination Test Results

Table 9. Data Processing Result Coefficient of Determination Test

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.570 ^a	.325	.302	29.56385
a. Predictors: (Constant), SIZE, ROI, ROA				
b. Dependent Variable: AD				

Based on the empirical results, the adjusted R-squared value of 0.302 reveals that 30.2% of the variation in audit delay is accounted for by the independent variables—specifically Return on Assets (ROA), Return on Investment (ROI), and company size. Meanwhile, the remaining 69.8% is driven by external factors beyond the scope of this research model.

h. Hypothesis Test Results (t-test)

Table 10. Data Processing Result Hypothesis Test

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	148.624	23.551		6.311	.000
	ROA	-2.133	.415	-.628	-5.143	.000
	ROI	.078	.107	.089	.733	.466
	SIZE	-1.054	.896	-.104	-1.177	.242
a. Dependent Variable: AD						

The test results for the effect of Return on Assets (ROA) on audit delay show a t of -5.143 > t table 2,086 with a significance value of 0.000 < 0.05 confirms that Return on Assets (ROA) has a significant effect on the audit delay of audited financial statement submissions by the sample companies during the 2020–2024 period. Meanwhile, the test results for the effect of Return on Investment (ROI) on audit delay yield a t of 0.733 < t table 2,086 with a significance value of 0.466 > 0.05 confirms that Return on Investment (ROI) does not have effect on the audit delay of audited financial statement submissions by the sample companies during the 2020–2024 period. Lastly, the test results for the effect of company size on audit delay show a t of -1.177 < t table 2,086 with a significance value of 0.242 > 0.05 confirms that company size does not have effect on the audit delay of audited financial statement submissions by the sample companies during the 2020–2024 period.

4.2. Discussion

Based on the t-test results, Return on Assets (ROA) exhibits a t-value of -5.143 with a significance level of 0.000, confirming that profitability has a statistically significant negative impact on the audit delay of the sampled firms. This finding demonstrates that highly profitable corporations are more likely to finalize and submit their financial reports ahead of those with lower profit margins. This occurs because high profitability constitutes good news for investors or shareholders, thereby motivating management to immediately publish their financial statements so they can be promptly noticed by the public or shareholders. This finding aligns with the signaling theory, which defines a signal as an action taken by a company's management that provides clues to investors about how management views the company's prospects (Brigham & Houston, 2019). Furthermore, it is consistent with the findings of studies Mohammad Zulman Hakim et al. (2022), and Alviana Rahma Putri (2024), which state that Return on Assets (ROA) has a significant negative effect on Audit Delay.

The results of the hypothesis testing conducted via the t-test indicate that Return on Investment (ROI) has no effect on the audit delay of audited financial statement submissions by the sample companies. This means that the high or low returns earned by the company from managing its investment funds do not influence the timing of financial statement submissions among the sample companies. In other words, Return on Investment (ROI) merely serves as a measure of the company's operational efficiency, which does not directly affect audit complexity and consequently does not influence Audit Delay. This finding does not align with the signaling theory, which defines a signal as an action taken by a company's management that provides clues to investors about how management views the company's prospects (Brigham & Houston, 2019). However, it is consistent with the empirical findings of Mellinia Oktaviana Laras Wati et al. (2024) and Endang Dwi Wahyuningsih et al. (2023), which state that Return on Investment (ROI) does not affect the timeliness of audit report submissions. The results of the hypothesis testing conducted via the t-test indicate that company size has no effect on the audit delay of audited financial statement submissions by the sample companies. This finding demonstrates that the scale of the sample company's size does not guarantee the timeliness of

financial statement submissions. This implies that whether a company is large or small, auditors perform the same procedures during the auditing process. This result is consistent with the findings of a research by Mellinia Oktaviana Laras Wati et al. (2024), which states that company size has no partially significant effect on audit delay.

V. Conclusion

Several key conclusions can be drawn from this research on companies listed on the IDX between 2022 and 2024. First, Return on Assets (ROA) exerts a statistically significant influence on the audit delay of the sampled firms' financial reports. Conversely, Return on Investment (ROI) does not show any meaningful impact on the submission timeline of these audited statements. Lastly, company size is found to have no significant effect on the duration of the audit delay.

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