

The Effect of Audit Committee, Company Size, Independent Board of Commissioners, And Solvency on Audit Delay in Property and Real Estate Sub-Sector Companies Listed on The IDX In 2021-2023

Tiorika Nababan¹, Angel², Evelyn³, Jennifer Cu⁴, Siswanto⁵

^{1,2,3,4} PUI Finance Universitas Prima Indonesia

⁵ STIE IBMI, Medan

E-mail: tiorikanababan@unprimdn.ac.id¹, angelwen1509@gmail.com²,
evelynpalapa8899@gmail.com³, jenniferchu905@gmail.com⁴, syswantop11@gmail.com⁵

ABSTRACT

This study was conducted to investigate the influence of audit committee, company size, independent board of commissioners, and solvency on audit delays in property and real estate sub-sector companies listed on the Indonesia Stock Exchange in the 2021–2023 period. Timeliness in the submission of audited financial statements is a crucial factor in maintaining the relevance and credibility of financial information for stakeholders, so audit delays are an important indicator to be studied. The approach used in this study is quantitative by utilizing secondary data sourced from the company's annual financial statements. The number of samples analyzed was 171 observations obtained through purposive sampling techniques. Hypothesis testing was carried out using multiple linear regression analysis. The study's findings show that audit committees, company size, and independent board of commissioners do not show a significant influence on audit delays. Conversely, solvency has been shown to have a positive and significant influence, meaning that an increase in solvency is likely to be followed by an increasing length of audit completion process, along with increasing complexity of funding structures and audit risks that must be examined in more depth. Simultaneously, all independent variables have a significant influence on audit delays. The results of this study are expected to enrich the literature related to the timeliness of audits and provide insight for management and stakeholders in understanding the factors that affect audit delays.

Keywords: Audit Committee, Company Size, Independent Board of Commissioners, Solvency, Audit Delay.

INTRODUCTION

Audit delay is one of the important indicators in assessing the timeliness of submitting company financial statements. The timeliness of audited financial reporting is a crucial aspect because it relates to the relevance and reliability of the information received by stakeholders, especially investors and creditors. Delays in the submission of financial statements can cause information asymmetry and reduce the level of trust in the company's transparency and accountability. The phenomenon of audit delays in the property and real estate sectors, one of which is experienced by PT Maha Properti Indonesia Tbk (MPRO). Companies engaged in this property sub-sector are recorded to have a pattern of delays in reporting annual financial statements repeatedly. Based on information collected from the Indonesia Stock Exchange and news from CNBC.com, the MPRO is known to have not submitted financial statements on time for six consecutive years, namely from 2016 to 2021. In fact, until 2023, the company is still recorded as experiencing delays in completing the audit process.

PT Cowell Development Tbk is included in the list of issuers sanctioned by the IDX for not submitting its interim financial statements as of September 30, 2023 on time. Based on the IDX announcement published on Bisnis.com, COWL along with 45 other companies were subject to securities trading suspension. This delay adds to a long list of the company's reputation that has previously experienced various financial and structural challenges. PT Hotel Mandarin Regency Tbk is one of the property and hospitality sector issuers sanctioned by the IDX for not submitting its financial statements for the third quarter of 2023. HOME is included in the list of issuers that have received a suspension of securities trading due to non-compliance with the reporting deadline. This was conveyed in the official announcement of the IDX and detik.com.

Theoretically, audit delays are influenced by various factors related to corporate governance and financial conditions. The audit committee plays a role in overseeing the financial reporting process as well as improving the effectiveness of communication between management and external auditors. The effectiveness of the audit committee reviewed from

the number of members, frequency of meetings, and competencies is expected to be able to speed up the audit process. The size of the company is also an important factor that reflects operational complexity and resource availability. Large companies generally have better internal control systems so that it has the potential to speed up the audit process.

The independent board of commissioners functions as a party that conducts objective supervision of the performance of management. A high level of independence is expected to encourage transparency and timeliness of financial reporting. On the other hand, solvency reflects a company's ability to meet long-term obligations. A high level of solvency can increase audit risk so that auditors require more in-depth examination procedures, which ultimately have the potential to prolong audit delays.

Previous research has shown inconsistent results. Some studies have found that audit committees, company size, and solvency have a significant effect on audit delays, while other studies show that only certain variables, such as independent board of commissioners, have a significant influence. The inconsistency of these findings shows that there is a research gap that needs to be investigated further, especially in the property and real estate sectors which have different characteristics compared to other sectors.

From the findings above, the researcher will explore the influence of the Audit Committee, Company Size, Independent Board of Commissioners, and Solvency on Audit Delay.

METHOD

This study uses a quantitative research design to examine the relationship between audit committees, company size, independent board of commissioners, and solvency to audit delays. According to Wada et al. (2024), quantitative research is a systematic-based approach that is carried out in a scientific form to examine certain phenomena by examining their parts and analyzing the cause-and-effect relationship between the variables concerned. The type of data used is secondary data obtained from the company's annual financial statements. The data collection technique is carried out through the documentation method by accessing published financial statements. Population usually includes all objects or data sources that

are the basis for collecting research information (Ibrahim, 2021). The population is all companies in the property and real estate sub-sectors listed on the Indonesia Stock Exchange during the 2021–2023 period. The determination of the research sample was carried out, namely:

Number	Criteria	Sample Size
1	Property and real estate sub-sector companies listed on the Indonesian Stock Exchange for the period 2021- 2023	82
2	Property and real estate sub-sector companies without complete financial reports for the period 2021-2023	(11)
3	Property and real estate sub-sector companies reporting losses during the period 2021-2023	(14)
	Final Sampel	57
	Total Observations (57x3)	171

RESULTS AND DISCUSSION

In a thorough examination conducted by the Audit Committee, researchers found notable figures. They discovered that the minimum value stood at 0 while the maximum reached 4. The average value hovered around 2.95, accompanied by a standard deviation of 0.512, highlighting a reasonable consistency in their findings. When analyzing Company Size, the data revealed more extensive ranges. The smallest size recorded was 16.0276, contrasting with a significant maximum of 31.8331. The average was calculated at approximately 27.9959, with a standard deviation of 2.9718, indicating a fair amount of variance in company sizes. The Independent Board of Commissioners displayed a narrower scope with minimum and maximum values of 0.1667 and 0.7500, respectively. The average value amounted to 0.4100, while the standard deviation rested at 0.1069, suggesting a moderate degree of uniformity in their assessments.

In terms of Solvency, the researchers unearthed a minimum value of 0.0020 and a maximum of 1.1276. The mean value reflected a center around 0.3773, with a standard deviation of 0.2427, suggesting that while there are extremes, the data generally clustered around the mean. The findings regarding Audit Delay illustrated a variation in timeframes. Here, the minimum was fixed at 55, while the peak reached 229. The average delay was noted

at 93.63, with a standard deviation of 25.155, pointing to a diverse range of delays experienced across different cases.

The data quality assessment yielded insightful results. Observing the graphical representation, it became evident that the black line closely curves around the zero mark, indicating a balanced distribution. This observation led researchers to conclude that the data follows a normal distribution, supported by the p-value of 0.074, which is greater than the threshold of 0.05. Further examination of collinearity revealed values ranging from 1.011 to 1.28. Every variable exhibited a Tolerance value exceeding 0.10 and a Variance Inflation Factor (VIF) below 10. These results confirmed the absence of multicollinearity among the variables, enhancing the reliability of the analysis. Additionally, the examination of heteroscedasticity indicated no issues, as showcased by the random spread of blue dots in the graphical output. This randomness suggested that the data did not display any signs of systematic variance. Lastly, the autocorrelation test confirmed compliance with the criteria set forth. The results aligned with the formula $du < d < (4-du)$, as evidenced by the values 1.547, 2.204, and 2.254, concluding that there were no indications of autocorrelation within the dataset.

Table 1. Test Results t

Table 17. Test Results t

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	82,631	24,240		3,409	0,001
	KA	3,651	6,579	0,053	0,555	0,580
	SIZE	-0,190	0,498	-0,041	-0,382	0,703
	DKI	-10,333	6,367	-0,154	-1,623	0,108
	DAR	14,518	3,169	0,490	4,581	0,000

a. Dependent Variable: AD

Source: Researcher-processed data, 2026

Table 1 shows the results from the Multiple Linear Regression Analysis provided a clear picture of the relationships between various factors and audit delay. The constant value (α) calculated at 82.631 suggests that if all other variables are set to zero, audit delay would still rise by 82.631. This finding implies a foundational baseline for audit delays regardless of the influencing factors.

Focusing on the audit committee (X1), the analysis revealed a coefficient value of 3.651. This indicates a positive relationship between the audit committee and audit delay. Hence, for every unit increase in the audit committee's engagement, the audit delay is expected to rise by 3.651. This highlights the committee's significant influence on the timing of audits.

In contrast, the analysis of company size (X2), which yielded a coefficient of -0.190 , suggests a negative relationship with audit delay. This means that as company size increases, audit delay tends to decrease by 0.190 for each unit rise in size. Therefore, larger companies may experience shorter audit delays.

The independent board of commissioners (X3) also demonstrated a negative relationship with audit delay, with a coefficient value of -10.333 . This finding indicates that as the number of independent board members rises, audit delay decreases by 10.333 for each additional unit. It underscores the board's role in expediting audits.

Lastly, the analysis examined solvency (X4), which returned a coefficient of 14.518. This result shows a positive relationship between solvency and audit delay. As solvency increases, audit delay is projected to increase by 14.518 for each unit increase in solvency. This suggests that financially stable companies may face longer audit delays. The above data is explained as follows:

$$AD = 82,631 + 3.651 KA - 0,190 \text{ Size} - 10,333 \text{ DKI} + 14,518 \text{ DAR} + e$$

The results of the hypothesis testing provided valuable insights into the influence of various factors on audit delay.

Starting with the audit committee, the analysis found that the tCount of 0.555 was less than the tTable value of 1.988. Additionally, the significance level reached 0.580, which is greater than 0.05. As a result, H1 was rejected, indicating that the audit committee does not have a significant impact on audit delay. Next, the examination of company size revealed a tCount of -0.382 , also less than the tTable of -1.988 . With a significance level of 0.703, which exceeds 0.05, H2 was rejected as well. This outcome suggests that company size has no significant influence on audit delay. In assessing the independent board of commissioners, the tCount was -1.623 , which remained lower than the tTable of -1.988 . The significance

level of 0.108, again above 0.05, led to the rejection of H3. Thus, the independent board of commissioners was concluded to have no significant effect on audit delay.

In a contrasting finding, the analysis of solvency showed a t_{Count} of 4.581, which surpassed the t_{Table} of 1.987. The significance level was 0.000, clearly below 0.05. Consequently, H4 was accepted, affirming that solvency has a positive and significant influence on audit delay. Finally, the overall model indicated that the F_{Count} of 6.980 exceeded the F_{Table} value of 2.479, and the significance value was 0.000, less than 0.05. This finding led to the acceptance of H5, confirming that the audit committee, company size, independent board of commissioners, and solvency collectively show a positive and significant influence on audit delay.

In this data the value of $F_{\text{Count}} > F_{\text{Table}}$ which is $6.980 > 2.479$ and significant $0.000 < 0.05$ which means H_5 accepted until specified Audit Committee, Company Size, the independent board of commissioners and Solvency has a positive and significant influence on *Audit Delay*. The Adjusted R Square value of 0.214, or 21.4%, indicates that the variables under consideration—namely the audit committee, company size, independent board of commissioners, and solvency—account for a significant portion of audit delays. This means that these factors explain 21.4% of the variations in audit delay observed in the study.

However, the analysis also reveals that a substantial 78.6% of audit delays remains unexplained by these specific variables. This suggests that other factors beyond those included in this research play a considerable role. Possible influences could include aspects like audit tenure or the practice of auditor switching, which may significantly impact the overall audit delay yet were not directly examined in this study.

Based on the results of the t-test, the value obtained komite audit related $t_{\text{Count}} < t_{\text{Table}}$ by $0.555 < 1.988$ and significance of $0.580 > 0.05$ which means that H_1 was rejected so that it was stated that the audit committee had no influence on the *audit delay*. This finding is not in line with the results of previous research by Ayuningrum (2025) who argues that the audit committee has a positive and significant influence on *audit delay*.

The audit committee has a good role to supervise financial data so that it is *on time* and good, The results of this study show that the practical function of the audit committee in the company is not optimal enough to affect the timeliness of audit completion. Other factors

may also have a relationship such as the complexity of financial statements, the performance of external auditors, or the company's internal policies that are more dominant in determining the length of the audit delay

Based on the results of the t-test, the value obtained by the company related $t_{\text{Count}} < t_{\text{Table}}$ by $-0.382 < -1.988$ and the significance of $0.703 > 0.05$ which means that H_2 is rejected so that it is stated that the size of the company has no influence on the audit *delay*. This finding is not in line with the results of previous research by Agatha and Amiranto (2024), who argued that company size has a positive and significant effect on audit delays.

The size of the company does not necessarily have a relationship with the work by the audit committee that meets *the deadline*. Although in theory, the capacity of large companies to have good management so that the audit process becomes smooth and fast, this study has the result that this factor has not been significantly proven. Possibly, the time of completion of an audit is more influenced by the complexity of the transaction, the level of audit difficulty, and the auditor's policy in assessing audit risk compared to the size of the company itself.

Based on the results of the t-test, the value obtained by the independent board of commissioners related to $t_{\text{Count}} < t_{\text{Table}}$ by $-1.623 < -1.988$ and the significance of $0.108 > 0.05$ which means that H_3 was rejected so that it was declared that the independent board of commissioners had no influence on the audit *delay*. This finding is not in line with the results of previous research by Wirasmaradevi et al. (2025), arguing that the independent board of commissioners has a positive and significant effect on audit delay.

The existence of the Board of Commissioners does not show evidence of a significant relationship with the speed or delay of auditing. Conceptually, the Independent Board of Commissioners is useful in supervising the movements of management and assisting in financial reporting transparency to improve the efficiency of the audit process. This research indicates that the supervisory function has not been able to fully run effectively in relation to the timeliness of audit completion. Therefore, other factors such as auditor performance, the level of complexity of financial statements, and the company's internal policies are suspected to have a more dominant role in determining the length of the audit delay.

Based on the results of the t-test, the value obtained by solvency related to $t_{\text{Count}} < t_{\text{Table}}$ by $4.581 > 1.988$ and the significance was $0.000 < 0.05$ which means that H_4 was accepted so that it was stated that solvency had a positive and significant influence on the audit *delay*.

This finding is in line with the results of previous research by Asmara and Rahayu (2022), arguing that solvency has a positive and significant influence on audit delays.

Companies with high solvency will cause the auditor to take a long time to complete his duties. This condition is caused by the increasing complexity of the company's financial structure, especially related to the large proportion of debt to assets and equity. This condition requires the auditor to conduct a more comprehensive test of its debts, assess the company's ability to meet its financial obligations, and evaluate the risk of default and business continuity. This more complex and careful audit process requires additional time, resulting in delays in the completion of audits or audits,

CONCLUSION

This research contributes to expanding the understanding of the determinants of audit delay in companies in the property and real estate sectors. In general, the results of the study confirm that solvency is the most important factor in influencing audit delays, while audit committees, company size, and independent board of commissioners have not shown a significant influence. These findings show that the aspect of the company's ability to fulfill financial obligations is more dominant than the corporate governance mechanism tested in this study. However, the study still has limitations in sample coverage that is limited to one industry sector, relatively short observation periods, and the use of independent variables that do not cover all potential factors.

Therefore, further research is expected to expand the research object to various industry sectors, using a longer observation period, as well as adding other relevant variables such as profitability, company complexity, auditor reputation, and size of public accounting firms. In addition, the application of more comprehensive analysis methods, such as panel data regression, mediation, or moderation, can be used to produce a deeper understanding of the phenomenon of audit delay.

REFERENCES

- Agatha, M. K., & Amiranto, J. B. (2024). Pengaruh Ukuran Perusahaan, Opini Audit Dan Ukuran Kantor Akuntan Publik Terhadap Audit Delay Pada Perusahaan Perbankan Yang Terdaftar di Bursa Efek Indonesia Tahun 2020-2023. *Jurnal Masharif al-Syariah: Jurnal Ekonomi dan Perbankan Syariah*, 9(5), 3511-3521.

- Agatha, S., & Selfiyan. (2022). Pengaruh Komite Audit, Leverage, dan Financial Distress Terhadap Audit Delay (Studi Kasus Pada Perusahaan IDX 30 Yang Terdaftar pada Bursa Efek Indonesia Periode 2016-2020). *Prosiding: Ekonomi dan Bisnis*, 2(2), 1-12.
- Asmara, A. K. L., & Rahayu, Y. (2022). Pengaruh Profitabilitas, Solvabilitas, Dan Pergantian Auditor Terhadap Audit Delay. *Jurnal Ilmu dan Riset Manajemen*, 11(11), 1-16.
- Ayuningrum, C. S. (2025). Pengaruh Solvabilitas, Profitabilitas, dan Komite Audit Terhadap Audit Delay dengan Ukuran Perusahaan Sebagai Pemoderasi (Studi Empiris Terhadap Perusahaan Manufaktur Sub Sektor Properti & Real Estate yang Terdaftar di Bursa Efek Indonesia Tahun 2019-2023). *Global Accounting: Jurnal Akuntansi*, 4(1), 1-11.
- Fitri, A., Rahim, R., Nurhayati, N., Azis, A., Pagiling, S. L., Natsir, I., Munfarikhatin, A., Simanjuntak, D. N., Hutagaol, K., & Anugrah, N. E. (2023). *Dasar-dasar statistika untuk penelitian*. Yayasan Kita Menulis.
- Fitriani, A. (2024). *Buku Ajar Analisis Laporan Keuangan*. CV. Malik Rizki Amanah
- Ghozali, I. (2021). *Aplikasi Analisis Multivariate Dengan Program IBM SPSS 26 (Edisi 10)*. Badan Penerbit Universitas Diponegoro.
- Gunawan, A. R., Djajadikerta, H., Setiawan, A., & Wirawan, S. (2023). Pengaruh Audit Tenure, Ukuran Perusahaan, dan Proporsi Dewan Komisaris Independen terhadap Audit Delay pada Sektor Healthcare yang Terdaftar di BEI Tahun 2020–2021. *Jurnal Pendidikan Tambusai*, 7(3), 29416–29426.
- Ibrahim, A. (2021). *Metodologi Penelitian Ekonomi Dan Bisnis Islam*. Ar-Raniry Press
- Larasati, T., & Fitriyana, F. (2024). Pengaruh Komisaris Independen, Komite Audit Dan Ukuran Perusahaan Terhadap Audit Delay (Studi Empiris Pada Perusahaan Sektor Barang Konsumsi Primer Yang terdaftar Di Bursa Efek Indonesia 2017-2021). *Jurnal Nusa Akuntansi*, 1(1), 155-169.
- Olimsar, F. (2023). Pengaruh Ukuran Perusahaan dan Solvabilitas Terhadap Audit Delay. *Jesya (Jurnal Ekonomi Dan Ekonomi Syariah)*, 6(1), 506-516.
- Prianti, A., & Abbas, D. S. (2022). Pengaruh Kualitas Auditor dan Komite Audit Terhadap Audit Delay Pada Perusahaan Food and Beverage yang Terdaftar di BEI. *Prosiding Seminar Nasional Ilmu Sosial Dan Teknologi (SNISTEK)*, 4, 313–318.
- Putra, M. A. T., Su'un, M., Susanto, E., & Bakri, A. A. (2022). Pengaruh Ukuran Perusahaan, Profitabilitas, Opini Audit Terhadap Audit Delay. *Center of Economic Student Journal*, 5(4), 392-407.
- Putri, A. P., Wati, L., Chriestien, J., & Wijaya, C. (2021). Pengaruh Ukuran Perusahaan, Solvabilitas, Profitabilitas, Opini Audit Dan Umur Perusahaan Terhadap Audit Delay

Pada Perusahaan Customer Goods. *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)*, 5(2), 480-497.

Sihaloho, P. S. N., & Asmara, R. Y. (2024). Pengaruh Opini Audit, Komite Audit, dan Reputasi KAP Terhadap Audit Delay. *Jurnal Ekonomi Bisnis, Manajemen Dan Akuntansi (Jebma)*, 4(3), 1327–1337.

Wada, N. F. H., Pertiwi, A., Hasiolan, N. M. S., Lestari, S., Sudipa, I. G. I., Patalatu, J. S., Boari, Y., Ferdinan, F., Puspitangrum, D. J., Ifadah, N. E., & Rahman, A. (2024). *Buku ajar metodologi penelitian*. PT Sonpedia Publishing Indonesia.

Wirasmaradevi, K. N., Novitasari, N. L. G., & Arizona, I. P. E. (2025). Pengaruh Profitabilitas, Solvabilitas, Komisaris Independen, Opini Audit, dan Ukuran KAP terhadap *Audit Delay* pada Perusahaan Tambang yang Terdaftar di Bursa Efek Indonesia (BEI) Tahun 2021-2023. *Kumpulan Hasil Riset Mahasiswa Akuntansi (KHARISMA)*, 7(2), 299-309.

Zahriyah, A., Suprianik, Parmono, A., & Mustofa. (2021). *Ekonometrika Teknik dan Aplikasi dengan SPSS*. Mandala Press.



© 2026 by the authors. Submitted for possible open access publication under the terms and conditions of the Creative Commons Attribution (CC Attribution-NonCommercial-ShareAlike 4.0) license (<https://creativecommons.org/licenses/by-nc-sa/4.0/>).