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Profitability (ROA), Solvency (DER), Company Size, and Public Accounting Firm Reputation on Audit Delay in Sharia Manufacturing Companies on the IDX (2020–2025)

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Abstract

Nurses' turnover intention remains a critical concern for healthcare institutions, as it threatens workforce stability and may compromise the quality of patient care. Excessive workload, emotional demands, and limited career advancement opportunities are frequently cited as key drivers of nurses' intention to leave their organizations. This study examines the effects of organizational culture, career development, and job satisfaction on nurses' turnover intention at RSU PKU Muhammadiyah Bantul.

A quantitative research design was employed using a survey method. Data were collected through questionnaires administered to 69 nurses selected via simple random sampling. The data were analyzed using multiple linear regression with IBM SPSS version 26.

The findings reveal that organizational culture does not have a statistically significant partial effect on turnover intention. In contrast, career development and job satisfaction demonstrate significant negative effects on nurses' turnover intention. Simultaneously, organizational culture, career development, and job satisfaction collectively exert a significant influence on turnover intention. These results highlight the importance of structured career development programs and enhanced job satisfaction in mitigating nurses' intention to leave.

Hospitals are therefore encouraged to implement strategic human resource management policies that prioritize professional development pathways and foster supportive work environments to reduce turnover intention.

Keywords: organizational culture; career development; job satisfaction; turnover intention; nurses

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INTRODUCTION

Audit delay is the delay in completing the audit process, which is calculated based on the difference between the closing date of the annual financial report books and the date of signing the independent auditor's report. (Factors Influencing It Hardo Aprilio et al., 2025). Submitting audit reports after the end of the reporting period is a crucial issue in corporate management because it can reduce trust in financial reports and cause stakeholders to lose confidence. If a company fails to submit reports

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according to the specified schedule, it will be subject to administrative sanctions, such as: written warnings, monetary fines, restrictions on conducting business, freezing or revocation of the company's business license, listing on the stock exchange, and (Factors Influencing It Hardo Aprilio et al., 2025). Submitting audit reports after the end of the reporting period is a crucial issue in corporate management because it can reduce trust in financial reports and cause stakeholders to lose confidence. If a company fails to submit reports according to the specified schedule, it will be subject to administrative sanctions, such as: written warnings, monetary fines, restrictions on conducting business, freezing or revocation of the company's business license, listing on the stock exchange, and.

Audit delays themselves do not directly constitute a criminal offense unless the delay is due to manipulation of financial statements, falsification of documents, fraud, omission of audit evidence, or other acts of forgery. If the audit delay is due to unauthorized actions that harm shareholders, third parties, or investors, it can be reported to law enforcement authorities. This case can be handled as a corporate crime or fraud. Even if not reported to the authorities, audit delays can impact the company. This can lead to violations of the regulations of the Financial Services Authority (OJK) and the Indonesia Stock Exchange. Companies will face administrative sanctions if they are late in submitting audited financial statements. Listed companies are required to submit financial statements and auditors' reports to the OJK within the deadlines stipulated in the POJK.

Profitability is a company's ability to generate profits, which is influenced by several factors such as sales, cash flow, capital, and so on. A company's profitability can be measured by its Return on Assets (ROA) ratio, which indicates how well the company is utilizing its assets to generate profits. If a company generates significant profits, the audit process will take longer to complete due to the large number of transactions that must be reviewed ((Pemoderasi, 2022).

The solvency ratio is a frequently used measure to determine the extent to which a company's assets are financed by debt. Increasing debt relative to total assets increases the risk a company faces in repaying its debts. This means the company could be deemed unable to pay or cover its debts. A high solvency ratio indicates that the company is not experiencing financial difficulties. The lower a company's ability to meet its obligations, the sooner management will issue its financial statements. Meanwhile, the higher the solvency ratio, the longer the company is likely to issue financial statements (Fairuzzaman et al., 2022).

Company size reflects the total assets owned by the company. The larger the company, the longer it takes to complete an audit report. Consequently, the company's assets increase, and the expenses required to carry out its operations also increase. Larger companies generally feel more compelled to publish their audit reports due to external pressure. It is assumed that larger companies will complete their accounting processes more quickly (Apriwandi et al., 2023).

The reputation of a public accounting firm (KAP), whether a Big Four firm or not, influences how quickly an audit can be completed. Big Four firms tend to complete audits more timely (Dhita Alfiani and Putri Nurmala, 2020; Annisa, 2022). In 2023, there were several cases of delays in the submission of financial reports by public companies, which ultimately resulted in fines. This indicates that some companies are not complying with applicable regulations from the IDX (www.idx.co.id).

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Unclear timing of financial report submissions not only results in financial impacts such as fines and restrictions on business activities, but also non-financial impacts such as a deterioration in the company's image and a loss of trust (Sekar Puspita & Dwi Saraswati, 2025).

Research Location and Timeline

This research was conducted on Sharia-compliant companies in the automotive and components manufacturing subsector listed on the Indonesia Stock Exchange (IDX). Administratively, the research location is the Indonesia Stock Exchange, with data sources obtained from the IDX's official website and the websites of individual companies that publish annual reports and audited financial statements.
The study period covers a five-year observation period, from 2020 to 2024. The selection of this period was based on the availability of complete published audited financial report data, as well as to obtain a more comprehensive picture of the influence of Profitability (ROA), Solvency (DER), Company Size, and Public Accounting Firm (KAP) Reputation on Audit Delay. The data collection, processing, and analysis were conducted in the current research year after all financial report data for the 2020–2024 period was available. (Moderation, 2022).

RESEARCH METHODS

This study employs quantitative research, using data from the annual reports of companies operating in the automotive and component manufacturing sub-sector, obtained from the Indonesia Stock Exchange (IDX). The population consists of companies in the automotive and component sub-sector listed on the IDX. A sample size of 75 was selected for the period from 2020 to 2024. Although Indonesia still faces risks due to high global uncertainty, support from the domestic market is beginning to show strength. Until 2024, in accordance with the annual reports submitted by companies to the Indonesia Stock Exchange, this study was conducted in 2020, with sample selection using the Slovin formula N=N/(1+Ne^2) based on specific data selection criteria. The dependent variable in this study is audit delay, measured by:

Tabel 1 Operasional Variabel

Variables	Definition	Indicator	Scale
Audit delay	Audit delay is the time difference between the end date of the company's accounting period and the date of signing the audit report by the independent auditor.	$Audit\ delay = \frac{Tanggal\ laporan\ auditor}{Tanggal\ tutup\ buku}$	Rasio

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Profitability	The profitability of a company in this study is the return on assets (ROA), a ratio that measures the effectiveness of the company's total use of natural resources (Aprilly & Nursasi, 2021).	$ROA = \frac{Laba\ bersih}{Total\ aset} x\ 100\ \%$	Rasio
Solvency	The solvency ratio is a ratio typically used to measure the extent to which a company's assets are financed by debt. The greater the total debt relative to total assets, the greater the company's risk of repaying its debt.	$DER = \frac{Total\ kewajiban}{Total\ aktiva} 100\%$	Rasio
Company Size	Company size is a reflection of the total assets owned by the company. The larger the company size, the more complete the audit report completion time will be.	SIZE = LN (Total Aset)	Rasio
Public Accounting Firm Reputation	The reputation of KAP, whether a member of the Big Four or a non-Big Four, influences the timeliness of audit completion.	Apabila big four = 1 Sedangkan non big four = 0	Dummy

Data Analysis Methods and Processing

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This type of research consists of quantitative data. This data type is then processed using several analytical tools tailored to the research objectives, with the following steps:

1. The data analysis method used in this study is panel data regression analysis. The panel data analysis stage in this study begins with selecting the most appropriate regression model, namely the Common Effects Model (CEM), Fixed Effects Model (FEM), or Random Effects Model (REM). To determine whether the Fixed Effects model is more appropriate than the Common Effects model, the Redundant Fixed Effects Test (Redundant Fixed Effects Test) is used. The Redundant Fixed Effects Test is conducted by comparing the probability values in the cross-section F and cross-section Chi-square. The decision-making criteria in this test are: If the probability value (Prob.) is > 0.05, then the Common Effects Model (CEM) is more appropriate. If the probability value (Prob.) is ≤ 0.05, then the Fixed Effects Model (FEM) is more appropriate.

RESULTS AND DISCUSSION

The results of a panel data regression analysis conducted using eViews statistical software. This analysis combines cross-sectional and time-series data.

Redundant Fixed Effects Tests

Equation: Untitled

Test cross –s ection fixed effects

Table 2

Effects	Statistic	d.f	Prob
Cross – secton F	1.086162	(74,122)	0.3395
Cross – section Chi - square	101.727373	74	0.0180

Redundant Fixed Effects Test

The Redundant Fixed Effects Test was conducted to determine whether the Fixed Effects model is more appropriate than the Common Effects Model. This test was conducted by examining the probability (Prob.) values for the Cross-section F and Cross-section Chi-square tests.

Based on the test results, the Cross-section F value was 1.086162 with a probability of 0.3395, which is greater than the 0.05 significance level. This indicates that there is no statistical difference in intercepts between the cross-sections, so the Fixed Effects model is not superior to the Common Effects model based on the F test.

However, the Cross-section Chi-square test yielded a statistical value of 101.727373 with a probability of 0.0180, which is less than 0.05. These results indicate that there are significant individual (cross-section) effects, so the Fixed Effects model is more appropriate than the Common Effects model.

Cross – secton fixed effects test equation :

Dependent Variabel: Y

Method: Panel Least Squares

Date 01/29/26 time: 22 : 21

Sampel : 2022 – 2024

Periods included : 3

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Cross – sections included: 75
Total panel (unbalanced) Observations: 201

Table 3

Variable	Coefficiet	Std.Error	t- Statistic	Prob
C	139.1845	34.31766	4.055767	0.0001
X1	-0.267603	0.856651	-0.312383	0.7551
X2	-0.420595	0.510275	-0.824252	0.4108
X3	-0.016877	0.012407	-1.360302	0.1753
X4	-11.93777	5.108843	-2.336688	0.0205
R-squared	0.051484	Mead dependent var		85.30348
Adjusted R-squared	0.032127	S.D dependent var		34.95257
S.E. of regression	34.38653	Akaike info criterion		9.937768
Sum squared resid	231757.0	Schwarz criterion		10.01994
Log likelihood	-993.7457	Hannan - Quinn criter		9.971018
F. statistic	2.659661	Durbin – Wats on s tat		2.483806
Prob (F-statistic)	0.034025			

Results of Panel Data Regression Analysis (Fixed Effect Model)

Based on the regression estimation results, a constant value of 139.1845 was obtained, indicating that if the variables Profitability, Solvency, Firm Size, and Public Accountant Firm Reputation were held constant, the Audit Delay would be 139.1845 days. The partial t-test results showed that the Profitability variable (X1) had a coefficient value of -0.267603 with a probability of 0.7551, which is greater than the 0.05 significance level. This indicates that Profitability does not significantly influence Audit Delay. The Solvency variable (X2) had a coefficient value of -0.420595 with a probability of 0.4108, thus also not significantly influencing Audit Delay. Furthermore, the Firm Size variable (X3) had a coefficient value of -0.016877 with a probability of 0.1753, indicating that Firm Size does not significantly influence Audit Delay.

Unlike other variables, Public Accounting Firm Reputation (X4) has a coefficient of -11.93777 with a probability value of 0.0205, which is smaller than the significance level of 0.05. This indicates that Public Accounting Firm Reputation has a significant effect on Audit Delay. A negative coefficient indicates that companies that use the services of a reputable Public Accounting Firm tend to have shorter Audit Delays.

Based on the simultaneous test (F test), the F-statistic value obtained was 2.659661 with a probability of 0.034025, which is less than 0.05. This indicates that the variables of Profitability, Solvency, Company Size, and Public Accountant Firm Reputation simultaneously have a significant effect on Audit Delay.

The Adjusted R-squared value of 0.032127 indicates that the independent variables in the model are only able to explain the variation in Audit Delay by 3.21%, while the remaining 96.79% is explained by other variables outside the research model.

Dependent Variabel:Y
Method: Panel EGL.S(cross-section random effects)
Sampel: 2022 2024
Periods include:3

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cross-sections include:75
Total panel (unbalanced) observation: 201
Swamyand Arora estimator of component variances

Table 4

Variable	Coefficiet	Std.Error	t- Statistic	Prob
C	138.8337	35.65293	3.894034	0.0001
X1	-0.269937	0.861089	-0.313483	0.7542
X2	-0.413869	0.523839	-0.790068	0.4304
X3	-0.016816	0.012883	-1.305201	0.1934
X4	-11.66928	5.292037	-2.205064	0.0286
Effects Specification			**S.D.**	**Rho**
Cross-section random			7.096055	0.0421
Idions yncratic random			33.84051	0.9579
Weighted Statistics				
R-squared	0.046817	Mean dependent var	80.40220	
Adjusted R-squared	0.027364	S.D. dependent var	34.07721	
S.E.of regression	33.61180	Sum squared resid	221431.6	
F. statistic		Durbin – Wats on s tat	2.598860	
Prob (F-statistic)				
Unweiqhted Statistics				
R-squared	0.051467	Mean dependent var	85.30348	
Sum squared resid	231761.2	Durbin-watson stat	2.483029	

Panel Data Regression Analysis Results (Random Effect Model)
Based on the regression estimation results, a constant value of 138.8337 was obtained, indicating that if all independent variables are held constant, the Audit Delay is 138.8337 days. The partial test results (t-test) indicate that the Profitability variable (X1) has a coefficient of -0.269937 with a probability value of 0.7542, which is greater than the 0.05 significance level. This indicates that Profitability does not significantly influence Audit Delay. The Solvency variable (X2) has a coefficient of -0.413869 with a probability value of 0.4304, thus concluding that Solvency also does not significantly influence Audit Delay. Furthermore, the Company Size variable (X3) has a coefficient of -0.016816 with a probability value of 0.1934, indicating that Company Size does not significantly influence Audit Delay.Berbeda dengan variabel lainnya, **Reputasi Kantor Akuntan Publik (X4)** memiliki koefisien sebesar **-11,66928** dengan nilai probabilitas **0,0286,** yang lebih kecil dari tingkat signifikansi 0,05. This indicates that the reputation of the public accounting firm significantly influences audit delay. A negative coefficient indicates that companies audited by a reputable public accounting firm tend to have shorter audit delays.

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Based on the results of the coefficient of determination test, the Adjusted R-squared value was 0.027364, indicating that the variables Profitability, Solvency, Company Size, and Public Accounting Firm Reputation explained 2.74% of the variation in Audit Delay, while the remaining 97.26% was explained by factors outside the research model.

The error component in the Random Effects model showed that the individual error variance (cross-section random) had a standard deviation of 7.096055, accounting for 4.21%, while the idiosyncratic error had a standard deviation of 33.84051, accounting for 95.79%. This indicates that the variation in Audit Delay is largely influenced by factors outside of individual company characteristics.

Hypothesis Testing Results

Hypothesis testing in this study was conducted using panel data regression analysis with the aid of EViews software. The analyzed data were a combination of cross-sectional and time series data. The selection of the best model began with the Redundant Fixed Effects Test, which showed that the Fixed Effect Model (FEM) was more appropriate than the Common Effect Model (CEM). Therefore, the hypothesis decision-making was based on the Fixed Effect Model estimation results, with a significance level of 5% (a = 0.05).

Partial Hypothesis Testing (t-Test)

H1: Probability influences Audit Delay

Based on the t-test results in the Fixed Effects model, the Profitability variable (X1) has a probability value of 0.7551, which is greater than the 0.05 significance level. This indicates that Profitability does not significantly influence Audit Delay. Therefore, Hypothesis 1 (H1) is rejected.

These research findings align with research conducted by Aprilly & Nursasi (2021), which states that a company's profitability level does not always affect the length of the audit completion process, as audits must still follow applicable audit procedures and standards regardless of the company's profit level.

H2: Solvency Affects Audit Delay

The t-test results show that the Solvency variable (X2) has a probability value of 0.4108, which is greater than 0.05. This indicates that Solvency does not significantly affect Audit Delay. Therefore, Hypothesis 2 (H2) is rejected.

This finding aligns with research (Firza Alpi & Gani, 2022), which states that a company's debt level is not always a primary consideration for auditors in expediting or delaying audit completion, as long as the company is still able to meet its financial reporting obligations.

H3: Company size has an effect on audit delay.

Based on the t-test results, the Company Size variable (X3) has a probability value of 0.1753, which is greater than 0.05. This indicates that Company Size does not significantly influence Audit Delay. Therefore, Hypothesis 3 (H3) is rejected.

These results support the research of Apriwandi et al. (2023), which states that large companies do not always experience longer audit delays because they generally have adequate internal control systems and resources to support the audit process.

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H4: Public Accounting Firm Reputation Influences Audit Delay
The t-test results show that the Public Accounting Firm Reputation variable (X4) has a probability value of 0.0205, which is less than the 0.05 significance level, with a negative regression coefficient. This indicates that Public Accounting Firm Reputation has a significant effect on Audit Delay. Therefore, Hypothesis 4 (H4) is accepted.
The negative coefficient indicates that companies using reputable public accounting firms (Big Four) tend to have shorter audit delays. This finding aligns with research (Sari & Sujana, 2021) which states that highly reputable public accounting firms have more competent auditor resources and more efficient audit systems, enabling them to complete audits more timely.

Pengujian Hipotesis Secara Simultan (Uji F)
Based on the results of the F-test on the Fixed Effect model, the Prob(F-statistic) value was obtained at 0.034025, which is smaller than 0.05. This indicates that the variables of Profitability, Solvency, Company Size, and Public Accounting Firm Reputation simultaneously have a significant effect on Audit Delay.

CONCLUSION

Based on the empirical findings on the influence of profitability, solvency, firm size, and Public Accounting Firm (PAF) reputation on audit delay in automotive and component sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2025 period, it can be concluded that audit delay, defined as the time lag between the fiscal year-end and the signing date of the independent auditor's report, serves as an important indicator of audit efficiency and financial reporting credibility. Simultaneously, profitability, solvency, firm size, and auditor reputation have a statistically significant effect on audit delay, indicating that these variables collectively contribute to explaining variations in audit timeliness. However, partially, only auditor reputation demonstrates a statistically significant influence, while profitability, solvency, and firm size do not show significant individual effects within the regression model. Furthermore, the relatively low coefficient of determination (R^2 = 4.68%) suggests that the model has limited explanatory power, implying that most variations in audit delay are influenced by other factors beyond the variables examined in this study, such as operational complexity, audit fees, audit opinions, and the effectiveness of internal control systems.

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