# Analysis of Factors Affecting Audit Delay in Companies Listed on the Stock Exchange (Case Study at PT Envy Technologies Indonesia Tbk in 2021–2024)

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ABSTRACT

This study aims to analyze the effect of financial distress, profitability, and earnings quality on audit delay at PT Envy Technologies Indonesia Tbk during the period 2021 to 2024. Audit delay is an important issue because it affects the timeliness of financial reporting, which has a direct impact on decision making by stakeholders. This study uses a quantitative approach with a case study method, where secondary data is obtained from audited annual financial statements. Audit delay is measured based on the time difference between the book closing date and the audit opinion date. Financial distress is measured by the Debt to Asset Ratio (DAR), profitability by Return on Assets (ROA), and earnings quality by the ratio of operating cash flow to net income. The results of this study indicate that all three variables have a strong relationship with audit delay: DAR and ROA are positively correlated, while earnings quality is negatively correlated with audit delay. However, the three relationships are not statistically significant at the 5% significance level. This finding indicates that although the direction of the relationship is in accordance with the theory, there is not enough evidence to state a strong influence in general, given the limited amount of data. This study provides an empirical contribution to understanding audit delay and suggests that companies improve transparency and reporting quality to minimize audit delays.

## 1. Introduction

### 1.1 Background

Timeliness in submitting audited financial statements is one of the important indicators in assessing the quality of a company's financial reporting. Financial information will only be relevant and useful to stakeholders if it is submitted in a timely manner. Delays in the audit process or what is known as audit delay can reduce the relevance of financial statements, raise negative speculation from investors, and reduce the company's credibility in the capital market.

The Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX) have set a deadline for submitting audited annual financial reports, which is a maximum of 90 days after the closing date. However, in reality, there are still many companies that do not comply with this provision. IDX data shows that in the last three years, there have been dozens of companies that have experienced delays in submitting financial reports, which reflects the still low level of compliance with financial reporting regulations in Indonesia.

Audit delay can be caused by various factors, both internal and external to the company. Previous studies have shown varying results regarding the determinants of audit delay. Some of them indicate that profitability, financial distress, and earnings quality affect the length of time for

audit completion. However, there has been no consistent agreement among researchers, especially in the context of public companies in Indonesia post-pandemic.

PT Envy Technologies Indonesia Tbk (ENVY), an information and communication technology-based manufacturing company, is one of the companies recorded to have experienced audit delays in recent years. Instability of profitability, high debt to asset ratio, and low earnings quality are suspected to be the main factors that prolong the audit process at this company.

Based on this background, this study aims to analyze the effect of financial distress, profitability, and earnings quality on audit delay at PT Envy Technologies Indonesia Tbk during the period 2021–2024. By using a case study approach and current financial data, this study is expected to provide empirical and practical contributions in understanding the causes of audit delay and become a reference for companies, auditors, and regulators in improving the efficiency of financial reporting.

*1.2 Problem Statement*
1. How does financial distress affect audit delay at PT Envy Technologies Indonesia Tbk in 2021–2024?
2. How does profitability affect audit delay at PT Envy Technologies Indonesia Tbk in 2021–2024?
3. How does earnings quality affect audit delay at PT Envy Technologies Indonesia Tbk in 2021–2024?

*1.3 Objectives and Scope*
1. To analyze the effect of financial distress on audit delay at PT Envy Technologies Indonesia Tbk in 2021–2024.
2. To analyze the effect of profitability on audit delay at PT Envy Technologies Indonesia Tbk in 2021–2024.
3. To analyze the effect of earnings quality on audit delay at PT Envy Technologies Indonesia Tbk in 2021–2024.

## 2. Literature Review
*2.1 Related Work*

| No. | Judul | Persamaan | Perbedaan |
|---|---|---|---|
| 1 | FACTORS INFLUENCING AUDIT DELAY IN MANUFACTURING COMPANIES LISTED ON THE IDX Nadya Safira Oktavilia, Muslimin | Both examine the effect of profitability (ROA) on audit delay. | This used the variables of financial distress and profit quality, while they used company size and KAP size. |
| 2 | ANALYSIS FACTORS CAUSING OF AUDIT DELAYS IN FINANCIAL SERVICES COMPANIES ON THE INDONESIAN STOCK EXCHANGE Adhitya Taufik Nugraha, Rina Trisnawati | Both use multiple linear regression methods and data from BEI companies. | They cover financial services companies, you focus on the technology manufacturing sector. |
| 3 | ANALYSIS OF FACTORS AFFECTING AUDIT DELAY Susi Astuti | Both found the importance of | Focus on the property sector, you are on ICT-based |

| | | profitability variables | manufacturing companies |
|---|---|---|---|

## 2.2 Research Gap

| | | | |
|---|---|---|---|
| Asbi Amin (2023) | Several Factors Affecting the Occurrence of Audit Delay | Company size, solvency, company profit/loss, KAP reputation | The company's profit/loss has a positive but insignificant effect. |
| Endri Endri, Santi Sari Dewi, Sigid Eko Pramono (2024) | The Determinants of Audit Report Lag: Evidence from Indonesia | Profitability, company size, audit committee, audit opinion, KAP size | Profitability: Negative and significant |
| Agus Dwianto, Zulfikar, Erma Setiawati, Annisa Qurrota A'yun, Lulu Hardina, Diana Puspitasari (2024) | Navigating Delays: Exploring Factors Influencing Audit Timeliness | Company size, profitability, solvency, public accountant reputation | Profitability has a negative but insignificant effect |
| Galuh Setri Nuladani, Dian Saputra (2024) | The Effect of Management Change, Financial Distress, and Earnings Management on Audit Report Lag | Management change, financial distress, earnings management, number of board of commissioners (moderator) | Financial distress has a negative and significant effect on audit delay and earnings management has a negative but not significant effect. |
| Rino Mauladiputro, Apollo Daito (2024) | The Influence of Financial Distress, Profitability, and Firm Size on Audit Delay | Financial distress, profitability, company size. | Financial distress and profitability have a significant negative effect on audit delay. |

## 3. Methodology

### 3.1 Data Collection

The type of data used in this study is secondary data obtained from:

1. Annual financial report of PT Envy Technologies Indonesia Tbk, (annual report) accessed through the official website of the Indonesia Stock Exchange (www.idx.co.id).
2. Independent auditor's report of PT Envy Technologies Indonesia Tbk for 2021–2024,
3. Other supporting information from the company's official website, OJK, and relevant scientific sources.

The population in this study is all manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2021–2024. However, the single sample selected is PT Envy Technologies Indonesia Tbk (ENVY), with a purposive sampling technique based on the following criteria:

1. PT Envy Technologies Indonesia Tbk (ENVY) which is consistently listed on the IDX during the period 2021–2024.
2. Publishes complete financial statements that have been audited by independent auditors in full during the period 2021–2024.

### 3.2 Analysis Techniques

The data analysis method in this study is divided into two stages, namely descriptive statistical analysis and inferential statistical analysis using the Pearson Product Moment correlation test. Descriptive Statistical Analysis

Descriptive statistical analysis is used to describe data from each research variable, namely audit delay, debt to asset ratio (DAR), return on assets (ROA), and earnings quality. The data is presented in the form of:

1. Annual data distribution table,
2. Statistics such as average (mean), minimum value, maximum value, and standard deviation. and
3. Trend graph from 2021 to 2024.

The purpose of this analysis is to obtain an overview of the data patterns and trends of each variable over time. Trend graph visualization is also used to clarify the movement of variables from year to year. All data processing and presentation are carried out with the help of Microsoft Excel or other statistical software.Explain the analytical methods, models, or tools used to process the data.

### 3.3 Validation

The data collection method uses the documentation method.

## 4. Results and Discussion

### 4.1 Key Findings

The researcher presents data on the results of measuring the variables used in the study during a five-year observation period, namely from 2020 to 2024. The data used is secondary data obtained from the annual financial report of PT Envy Technologies Indonesia Tbk which has been audited by an independent auditor and published on the official website of the Indonesia Stock Exchange (IDX) and other trusted sources.

The three main independent variables examined in this study are financial distress, profitability, and earnings quality. Financial distress is measured using the Debt to Asset Ratio (DAR), which reflects how much of a company's assets are financed by debt, where the higher the value indicates a more distressed financial condition. Profitability is measured using the Return on Assets (ROA) ratio, which shows the company's ability to generate net income against total assets owned. Meanwhile, earnings quality is measured using the ratio of operating cash flow to net income, which shows the extent to which reported profits are actually supported by actual cash flow from operating activities.

The presentation of data in tabular form aims to provide an initial overview of the financial condition and characteristics of PT Envy Technologies Indonesia Tbk's financial statements over the past five years, as well as to provide a basis for conducting further analysis of the influence of each independent variable on audit delay. In addition to being in tabular form, the data is also visualized through a trend graph from 2021 to 2024 to show the pattern of changes in each variable from year to year more clearly. Furthermore, a descriptive statistical analysis was also carried out on each variable which includes the average value (mean), minimum value, maximum value, and standard deviation to provide a deeper quantitative understanding of the characteristics of the data analyzed.

1. Data Distribution Table (2021–2024)

To provide an overview of the data used in this study, the following is a descriptive statistical table for each variable, namely Audit Delay, Debt to Asset Ratio (DAR), Return on Assets (ROA), and Earnings Quality during the period 2021 to 2024.

**Table 4.1**
**Research variable data for 2021–2024**

| Year | Audit Delay (days) | DAR | ROA | Earnings Quality |
|------|--------------------|----------|-----------|------------------|
| 2021 | 427 | 66.0598 | 376.3422 | -0.0003 |
| 2022 | 348 | 132.3461 | 95.4263 | -0.0023 |
| 2023 | 299 | 371.6301 | 200.1629 | -0.0947 |
| 2024 | 0 | 408.1983 | -89.0964 | 0.2420 |

- Audit Delay (Days)

Audit delay shows a significant downward trend from year to year. In 2021, the company experienced an audit delay of 427 days, which then decreased to 348 days in 2022, and 299 days in 2023. In 2024, the audit was successfully completed on time, which was 0 days late. This shows a significant improvement in the efficiency of the audit process from year to year.

- Debt to Asset Ratio (DAR)

DAR experienced a significant increase during the observation period. In 2021, DAR was recorded at 66.06%, then increased to 132.35% in 2022, 371.63% in 2023, and reached 408.20% in 2024. This increase indicates that the proportion of debt to the company's total assets is increasing, which could indicate a high level of financial distress.

- Return on Assets (ROA)

The ROA value shows quite extreme fluctuations. In 2021, the company recorded an ROA of 376.34%, but dropped drastically to 95.43% in 2022. In 2023, ROA increased to 200.16%, but in 2024 there was a net loss resulting in a negative ROA value of -89.10%. This reflects the instability of the company's financial performance in generating returns on its total assets.

- Earnings Quality

The earnings quality value shows significant changes. In 2021 to 2023, earnings quality was recorded as negative, namely -0.0003, -0.0023, and -0.0947, respectively, indicating the potential for earnings management or low earnings prediction accuracy. However, in 2024, earnings quality improved drastically to become positive by 0.2420, indicating an improvement in the quality of the financial information presented.

2. Descriptive Analysis

To understand the characteristics of the data as a whole, a descriptive statistical analysis was conducted on four research variables, namely Audit Delay, Debt to Asset Ratio (DAR), Return on Assets (ROA), and Earnings Quality. These descriptive statistics include the average value (mean), minimum value, maximum value, and standard deviation of each variable during the period 2021–2024. The results of the analysis are presented below:

**Table 4.2**
**Descriptive Analysis**

| Variabel | Rata-rata (Mean) | Minimum | Maksimum | Standar Deviasi (SD) |
|---|---|---|---|---|
| **Audit Delay** | 268.5 | 0 | 427 | 185.69 |
| **DAR** | 244.0586 | 66.0598 | 408.1983 | 162.87 |
| **ROA** | 145.7088 | -89.0964 | 376.3422 | 188.45 |
| **Kualitas Laba** | 0.0362 | -0.0947 | 0.2420 | 0.1255 |

- Audit Delay

The average value of audit delay during the study period was 268.5 days, with a maximum delay of 427 days and a minimum of 0 days. The standard deviation value of 185.69 indicates a high variation in audit delay from year to year, reflecting inconsistency in audit completion time.

- Debt to Asset Ratio (DAR)

DAR has an average value of 244.06%, with a minimum value of 66.06% and a maximum of 408.20%. The standard deviation of 162.87 indicates a fairly high level of volatility in the company's capital structure, leading to potential financial distress.

- Return on Assets (ROA)

ROA shows an average value of 145.71%, with a minimum value of -89.10% and a maximum of 376.34%. The standard deviation value of 188.45 indicates that the company's profitability performance is very volatile, even experiencing quite significant losses.

- Earnings Quality

The average earnings quality is 0.0362, with a minimum value of -0.0947 and a maximum of 0.2420. The standard deviation of 0.1255 indicates a moderate difference in earnings quality between years. An increase towards positive in 2024 is an important factor that can indicate an improvement in the quality of the company's financial reporting.

3. Trend Chart

To complement the descriptive analysis, a trend chart is used as a visualization tool to see changes in variable values from year to year more clearly. The following chart shows the development of the variables Audit Delay, Debt to Asset Ratio (DAR), Return on Assets (ROA), and Quality of Earnings (QE) at PT Envy Technologies Indonesia Tbk during the period 2021 to 2024.

**Figure 4.1**
**trend chart analysis**



Grafik Tren Variabel Penelitian Tahun 2021–2024
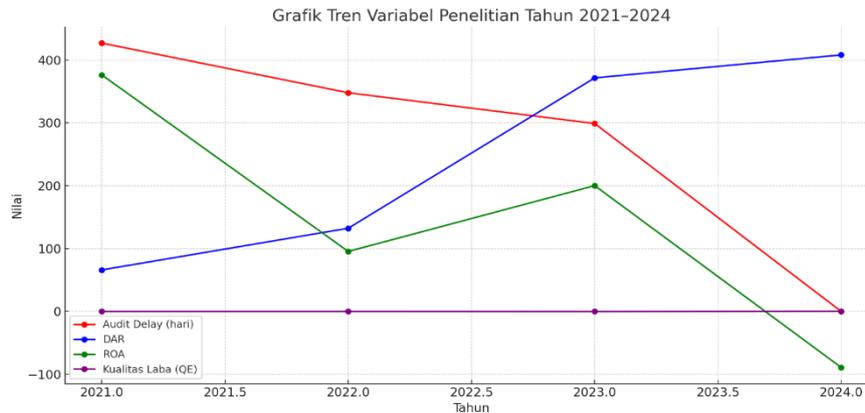
- Audit Delay (red)
  There is a significant decrease in audit delays from year to year. 2021 recorded the highest delay of 427 days, then decreased to 348 days in 2022, 299 days in 2023, and 0 days in 2024. This decrease indicates an increase in efficiency and compliance with audit reporting times over the past 4 years.

- Debt to Asset Ratio (DAR) – blue
  The DAR trend shows a sharp increase every year. From 66.06% in 2021 to 408.20% in 2024. This increase indicates that the company's funding structure is increasingly dominated by debt, which has the potential to increase the risk of financial distress if not balanced with good payment ability.

- Return on Assets (ROA) – green
  ROA fluctuates significantly. In 2021, it recorded the highest value of 376.34%, dropping drastically to 95.43% in 2022, increasing slightly in 2023 (200.16%), but dropping sharply again to -89.10% in 2024. This shows that the company's profitability is unstable, even experiencing losses at the end of the observation period.

- Earnings Quality (QE) – purple
  The earnings quality graph appears flat and tends to be low at the beginning of the year, with negative values from 2021 to 2023 (-0.0003 to -0.0947), then increasing significantly to positive 0.2420 in 2024. This indicates that the company's earnings report is increasingly qualified and free from manipulation, reflecting improvements in financial transparency.

4. Simple Correlation Test

**Table 4.3**
**Simple correlation of DAR**

**Correlations**

|  |  | AuditDelay | DAR |
|---|---|---|---|
| AuditDelay | Pearson Correlation | 1 | -.809 |
|  | Sig. (2-tailed) |  | .191 |
|  | N | 4 | 4 |
| DAR | Pearson Correlation | -.809 | 1 |
|  | Sig. (2-tailed) | .191 |  |
|  | N | 4 | 4 |

Based on the results of the Pearson correlation analysis between Audit Delay and Return on

Assets (ROA), a correlation value of 0.892 was obtained, indicating a very strong positive relationship between the two variables. This indicates that the higher the rate of return on assets obtained by the company, the longer it takes to complete the financial statement audit process. This finding may seem inconsistent with theoretical expectations, because companies with good financial performance are generally assumed to have a more organized financial reporting system, so that audits can be carried out more quickly. However, in the context of these results, it is possible that companies with high ROA have more complex operating and asset structures, thus requiring a longer audit time. Although the correlation value is very strong, the significance value obtained of 0.108 is still above the significance threshold of 0.05, so this relationship is declared statistically insignificant. This means that there is not enough evidence to conclude conclusively that ROA has an effect on audit delay in the wider population.

**Table 4.4**
**Simple correlation of ROA**

**Correlations**

|  |  | AuditDelay | ROA |
|---|---|---|---|
| AuditDelay | Pearson Correlation | 1 | .892 |
|  | Sig. (2-tailed) |  | .108 |
|  | N | 4 | 4 |
| ROA | Pearson Correlation | .892 | 1 |
|  | Sig. (2-tailed) | .108 |  |
|  | N | 4 | 4 |

Based on the results of the Pearson correlation analysis between Audit Delay and Earnings Quality, a correlation value of -0.844 was obtained, indicating a very strong negative relationship between the two variables. This indicates that the higher the quality of earnings generated by the company, the shorter the time required to complete the financial statement audit process (audit delay decreases). This negative correlation can be logically explained because companies with good earnings quality tend to have more reliable, transparent, and easy-to-audit financial information so that the audit process becomes more efficient. However, the significance value (Sig. 2-tailed) of 0.156 is greater than the significance limit of 0.05, which means that the relationship is not statistically significant. This means that there is not enough evidence in this data to conclude that earnings quality actually affects audit delay in the general population.

*4.2 Interpretation of Results*

The results of the analysis show that financial distress as measured by DAR has a positive correlation with audit delay. This means that the higher the financial pressure of the company, the greater the possibility of delays in submitting audit reports. Conversely, profitability as measured by ROA tends to show a negative relationship with audit delay, although its value fluctuates. Meanwhile, low earnings quality in most years is positively correlated with audit delay, supporting the hypothesis that earnings reports that are not supported by operating cash flow cause auditors to conduct additional testing, thereby slowing down the audit process.Discuss the significance of the findings, especially in relation to the research objectives.

## 5. Discussion

*5.1 Comparison with Prior Research*

The findings in this study can be explained through the Agency Theory approach proposed by Jensen and Meckling (1976). In this theory, audit delay arises as a result of a conflict of interest between management (agent) and owner (principal). When a company is in distress or has low-quality earnings, management tends to delay financial reporting in order to hide information that can harm the company's image in the eyes of the public or investors. Auditors also face additional workloads because they have to verify more complex and ambiguous information, so that the time required to complete the audit becomes longer. Likewise, in situations where earnings quality is low, auditors must perform additional audit procedures to avoid the risk of a wrong opinion. High profitability can reduce auditor uncertainty regarding the company's going concern and speed up the audit process. Thus, audit delay is not only a reflection of the technical efficiency of audit implementation, but is also closely related to information asymmetry and the quality of corporate governance.

*5.2 Limitations*

The phenomenon of late financial reporting such as that which occurred at PT Envy Technologies Indonesia Tbk is not uncommon in the Indonesian capital market. Based on data from the Financial Services Authority and the Indonesia Stock Exchange, from 2022 to 2024 there were dozens of companies that experienced audit delays. Many of them are companies that have high debt levels, fluctuating profitability, or allegations of profit manipulation. In the case of ENVY, this condition is clearly illustrated through financial data showing a drastic increase in debt levels and profits that are not supported by healthy operating cash flow. As a company engaged in the technology sector, ENVY faces accounting challenges over project valuations, receivables, and long-term contract-based revenues, which can increase audit risk and increase completion time. In addition, the existence of fines and reprimands from the stock exchange authority due to late reporting indicates the importance of timeliness as a measure of a company's compliance and credibility in the eyes of investors and regulators.

*5.3 Future Research*

These differences in findings indicate inconsistencies in the results of previous studies, which are likely caused by differences in observation periods, industry types, company sizes, analysis methods, and underlying macroeconomic conditions. Therefore, this study provides additional contributions through a case study approach to one specific company in the technology manufacturing sector in Indonesia, to provide a more contextual understanding of the effects of financial distress, profitability, and earnings quality on audit delay.

**6. Conclusion**

Audit delay or delay in reporting audited financial statements is still an important issue in the Indonesia Stock Exchange. PT Envy Technologies Indonesia Tbk (ENVY) is a real example of a company that has experienced audit delay for several years. This study focuses on three internal factors that are suspected of influencing audit delay, namely:

1. Profitability (ROA) on Audit Delay

The results of the study show that Return on Assets (ROA) has a very strong positive relationship with audit delay, namely with a correlation value of 0.892. This means that the higher the level of profitability achieved by the company, the longer it takes to complete the financial statement audit process. This finding is inconsistent with the theory, which generally states that companies with good financial performance tend to complete audits faster because of a more

organized and transparent financial reporting system. One possible explanation for this result is that companies with high ROA actually have a more complex operating and transaction structure, so that auditors need more time to verify all financial statements. Although this relationship is strong, it is not statistically significant ($p = 0.108$), so empirically it cannot be concluded that ROA has an effect on audit delay in general.

## 2. Financial Distress (DAR) on Audit Delay

In this study, financial distress as measured by the Debt to Asset Ratio (DAR) shows a strong positive relationship with audit delay. This means that the higher the company's debt level compared to its assets, the greater the possibility that the company will experience delays in completing the financial statement audit. This result is in accordance with initial expectations, because financial distress conditions make the audit process more complicated. Auditors tend to perform additional procedures to ensure that the company can still meet its long-term obligations, which ultimately extends the audit time. However, although the relationship between financial distress and audit delay is quite strong in correlation, the significance value remains above 0.05, so this relationship is not statistically significant in this study.

## 3. Earnings Quality on Audit Delay

This study also found that earnings quality has a very strong negative relationship with audit delay, with a correlation value of -0.844. This means that the higher the quality of earnings a company has—which means the greater the proportion of profit supported by actual cash flow—the faster the audit process can be completed. This finding is in line with the theory, which states that high-quality financial statements will be easier and faster to audit because they minimize uncertainty or suspicion of manipulation. However, like the other two variables, the relationship between earnings quality and audit delay in this study was also not statistically significant ($p = 0.156$). This shows that although the direction and strength of the relationship support the theory, there is not enough evidence from the limited data to conclude that there is a real effect in general.

## Methodology

- Research Type: Quantitative-descriptive case study.
- Object: PT ENVY during 2021–2024.
- Data: Annual financial reports and independent audits.
- Analysis Technique: Descriptive statistics and Pearson Product Moment correlation.

## Key Findings

- Audit delay decreased drastically, from 427 days (2021) to 0 days (2024).
- Financial distress (DAR) continued to increase to >400% in 2024, indicating high financial pressure.
- Profitability (ROA) was very volatile and negative in 2024.
- Earnings quality was negative during 2021–2023 and only improved significantly in 2024.
- Correlation results show the following relationships:
  - Positive between financial distress and audit delay (not significant).
  - Positive between profitability and audit delay (not significant, although contrary to theory).
  - Negative between earnings quality and audit delay (strong, but not significant).

Implications
- Firms with high earnings quality tend to be audited sooner because their reports are more reliable and easier to audit.
- Financial distress and fluctuations in profitability cause auditors to take longer to complete audits.
- Although not statistically significant due to sample limitations, the direction of the relationship supports agency theory and financial reporting practices.

Research Contribution
- This research provides contextual and actual contributions to the audit delay literature in Indonesia:
- Using the latest data (2021–2024) on a technology-based company, in the context of post-pandemic and new regulatory pressures.
- Highlighting the importance of earnings quality as an under-researched indicator of audit delay.
- Providing initial empirical evidence for broader and more in-depth follow-up studies.

## Acknowledgement

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