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Factors Influencing Audit Delays With Profitability as an Intervening Variable

(A Case Study of Infrastructure Sector Companies Listed on the Indonesia Stock Exchange from 2020 to 2024)

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Abstract

This study aims to empirically test the effect of liquidity, solvency, and company age on audit delay with profitability as an intervening variable (a case study of Infrastructure Sector companies listed on the Indonesia Stock Exchange (IDX) for the 2020-2024 period). The population of this study is Infrastructure Sector companies for the 2020-2024 period. The research sample was selected using purposive sampling, a sampling technique using predetermined criteria, resulting in a total of 125 research samples. This research method uses quantitative methods. This study uses secondary data obtained through data available on the Indonesia Stock Exchange (IDX) and the respective company websites. The results show that Liquidity has no effect on profitability.that solvency has an impact onprofitability.company age has an effect onprofitability.that liquidity has an impact onaudit delay.solvency does not affectaudit delay.company age has an effect onaudit delay.profitability has an impact onaudit delay.liquidity has no effect onaudit delay through profitability.solvency does not affectaudit delay through profitability.company age does not affectaudit delay through profitability.

Keywords: Audit Delay; Liquidity; Key profitability; Solvency; Company Umuer.

1. Introduction

In Indonesia, some companies still experience delays in releasing their financial reports, which can negatively impact the company. In addition to the risk of fines, there is the possibility of suspension, which can erode investor confidence. Investors tend to view late financial reporting as a negative indicator of a company's health (Tirtajaya & Effendi, 2022). Companies that generate substantial profits demonstrate success in generating profits and tend to want to communicate their superior performance quickly to the public. Conversely, companies with low profitability tend to delay in releasing information (Wadhi & Kurniawan, 2022).

A healthy company is one that is able to repay its debts, reflecting good performance and producing good information for the public. Conversely, companies that are unable to repay their debts demonstrate poor performance and will take longer to submit their financial reports (Mustika & Jonnardi, 2023). Solvency is also an indicator of a company's success because it can protect it from bankruptcy. Therefore, companies with high solvency are more likely to submit financial reports quickly, unlike companies with bad news (Kusuma & Adi, 2022).

Public Accounting Firms (KAP) in Indonesia are divided into Big Four and non-Big Four. KAPs affiliated with the Big Four generally possess greater technical capabilities and financial resources, thus facilitating the efficiency of the audit process (Yusuf & Putra, 2022). Furthermore, firm size also influences audit delay, as larger firms are perceived to have a positive image and more professional management, enabling auditors to complete audits more quickly (Cahyati & Anita, 2021).

The development of the business world and the increasing number of publicly listed companies on the Indonesia Stock Exchange have led to a growing demand for effective and efficient financial statement audits. Financial statements play a crucial role in describing a company's condition during a specific period (Panjaitan & Hutabarat, 2022). PSAK No. 1 of 2022, Paragraph 9, states that financial statements are a structured presentation of an entity's financial position and performance, consisting of a statement of financial position, a statement of income, a statement of changes in equity, a statement of cash flows, and a statement of financial position.Notes to financial statements.

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Financial statements are a communication tool for stakeholders and must be audited before they can be published, in accordance with agency theory.

Timely delivery of financial reports is attractive to investors and crucial for management decision-making. Delays in reporting cause information to lose relevance. PSAK No. 1/PSAK.2/2015 identifies four characteristics of financial report quality: understandability (Amelinda Utomo, 2021), relevance (Amelinda Utomo, 2020), reliability (Rahmawati, 2022), and comparability. Delays in financial reporting are often caused by lengthy audit processes due to transaction complexity and weak internal controls. The difference between the financial report publication date and the fiscal year-end closing date is called audit delay (Ariyanti, 2017). Audit delay negatively impacts the quality of financial reports and sends a negative signal to users.

The phenomenon of audit delay can be seen in the 2020–2023 Indonesia Stock Exchange announcements. In 2020, 88 companies had not yet reported their audited financial statements for the period ending December 31, 2023, as of May 31, 2023. Seventy-two companies were from the services sector, dominated by the infrastructure subsector.

Based on Financial Services Authority Regulation No. 29/POJK.04/2016, public companies listed on the Indonesia Stock Exchange (IDX) are required to submit audited annual financial statements no later than the fourth month (120 days) after the end of the fiscal year. Companies that exceed the deadline will be subject to sanctions by the Financial Services Authority in the form of a written warning or a fine. This regulation is in place to ensure that stakeholders can obtain and understand the latest information regarding the company's condition.

The IDX suspended ELTY shares on August 31, 2020, and only lifted the suspension on January 26, 2021. During the period without suspension, ELTY shares remained unchanged from the level of Rp50. The financial report for the period of September 30, 2020, showed total assets of Rp12.22 trillion, with net operating profit decreasing 37% to Rp475.57 billion and still experiencing a net loss of Rp132.84 billion (Maulana, 2021).

The delay in financial reporting in 2022 also generated negative reactions because the profit information in audited financial statements is the basis for investor decision-making. The independent auditor's audit of financial statements takes a long time due to the complexity and large number of transactions, increasing audit delay, which is the time difference between the financial statement date and the audit opinion date (Issn & Indrawati, 2022). The IDX imposed sanctions in the form of a second written warning and a fine of IDR 50 million on 54 issuers for late submission of financial statements by August 30, 2024.

Based on this phenomenon, investors can use delays in issuing financial reports as a benchmark for investing and assessing auditor professionalism. The property and real estate sector is a sector of interest to investors, so researchers are interested in conducting research to seek empirical evidence regarding the internal factors causing audit delays, namely liquidity, profitability, solvency, and company age. This research refers to Amelinda Utomo (2020), who stated that audit delay is influenced by company age and solvency, and used profitability as an intervening variable.

Liquidity is a company's ability to meet short-term financial obligations, as measured by the Current Ratio. A current ratio of less than 2:1 is considered unfavorable, while a ratio of 3:1 indicates a company's ability to cover current liabilities with adequate current assets (Prasetyo, 2022). Research by Panjaitan (2022) and Wahidahwati (2021) indicates a positive effect of liquidity on audit delay, while Saputri (2021) states no effect. High liquidity can encourage companies to promptly communicate good news, thus avoiding audit delay (Nurhasanah & Yesi, 2022).

Profitability is a company's ability to generate profits over a specific period. Higher profitability indicates a faster release of financial reports, as it provides added value to investors (Rosmalia & Erwin, 2022). Profitability can be seen in the income statement (Liwe, 2022). However, Lestari & Saitri (2021) state that profitability negatively impacts audit delay. Companies with high profitability tend to expedite the audit process (Saprudin & Hasyim, 2020).

Solvency is a company's ability to meet short-term and long-term obligations (Sayidah, 2020). Ariyanti (2017) stated that solvency has a positive effect on audit delay because debt audits take longer, while Marcelino & Mulyani (2021) stated that it has no effect. A high solvency ratio makes auditors more cautious, which can extend audit delays (Saprudin & Hasyim, 2020).

Company age also influences audit delay. Longer-established companies generally have more stable profitability and sales than newer companies (Murniati, 2020; Lestari & Saitri, 2021). However, the longer a company has been established, the more complex its financial statements become due to expansion, which can prolong the audit process (Mulyadi Octavianti & Sulistiana, 2022).

This study uses profitability as an intervening variable to explain the relationship between independent variables and audit delay. Differences in previous research results, the 2020–2024 research period, and the use of profitability as an intervening variable create a research gap. Therefore, the researcher chose the title "Factors Influencing Audit Delay with Profitability as an Intervening Variable in Property and Real Estate Companies Listed on the Indonesia Stock Exchange in 2020–2024."

2. Method, Data, and Analysis

Research Objects and Subjects

The research objects in this study are all infrastructure sector companies listed on the Indonesia Stock Exchange from 2020 to 2024. The subjects of this study are all infrastructure sector companies listed on the Indonesia Stock Exchange.

Types of Data, Data Collection Techniques, and Data Sources

The type of data used is secondary data using documentary techniques obtained through sources such as websites.www.idx.co.id,finance.yahoo.com, and websites of companies listed on the IDX.

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Population and Sample

The population in this study was 72 companies listed on the Indonesia Stock Exchange (IDX) for the 2020-2024 period. The sampling method used in this study was purposive sampling, a sampling technique that involves taking samples from the population based on specific criteria (Jogiyanto, 2013). The total sample size for this study was 25 companies multiplied by 5 years, resulting in 25 samples for the 2020-2024 period.

The following is a list of companies that have met the established criteria which will be used as research samples.

Table 1. Research Sample

NO	COMPANY CODE	COMPANY NAME
1	BALI	PT Bali Towerindo Sentra Tbk
2	BUCK	PT Bukaka Teknik Utama Tbk
3	CASS	PT Cardig Aero Services Tbk
4	CENT	PT Centratama Telekomunikasi Indonesia Tbk
5	CMNP	PT Citra Marga Nusaphala Persada Tbk
6	EXCL	PT XL Axiata Tbk
7	GHON	PT Gihon Telekomunikasi Indonesia Tbk
8	GOLD	PT Visi Telekomunikasi Infrastruktur Tbk
9	IBST	PT Inti Bangun Sejahtera Tbk
10	IPCC	PT Indonesia Vehicle Terminal Tbk
11	ISAT	PT Indosat Ooredoo Hutchison Tbk
12	JAST	PT Jasnita Telekomindo Tbk
13	JSMR	PT Jasa Marga (Persero) Tbk
14	LCKM	PT LCK Global Kedaton Tbk
15	META	PT Nusantara Infrastructure Tbk
16	MPOW	PT Megapower Makmur Tbk
17	MTPS	PT Meta Epsi Tbk
18	OASA	PT Maharaksa Biru Energy Tbk
19	PPRE	PT PP Presisi Tbk
20	PTPW	PT Pratama Widya Tbk
21	SUPR	PT Solusi Tunas Pratama Tbk
22	TBIG	PT Tower Bersama Infrastructure Tbk
23	TGRA	PT Terregra Asia Energy Tbk
24	TLKM	PT Telkom Indonesia (Persero) Tbk
25	TOWR	PT Sarana Menara Nusantara Tbk

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Types, Methods and Approaches of Research

This type of research is quantitative research with a quantitative approach research based on annual audited financial report data and supporting documents to analyze the data. Statistics are used to analyze data by describing or depicting the collected data as it is without intending to make conclusions that apply to the public or generalization, in descriptive statistics can also be done to find relationships between variables through correlation analysis, make predictions with regression analysis and make comparisons by comparing the average data of samples or populations.

Operational Variables

- *Audit Delay*(Y): The length of the audit completion period calculated from the time between the fiscal year date of the financial report and the date the audit report is signed.
- Liquidity (X1): The company's ability to pay off a number of short-term debts, generally less than one year.
- Solvency (X2): The ability of a company to meet all its obligations when the company is liquidated, which can be calculated using DAR (Debt to Asset Ratio)
- Company Age (X3): The length of time a company has been in existence, calculated from the company's founding to the year of research.
- Profitability (Z): A company's ability to earn profits which can be calculated using ROA (Return on Assets).

Types, Methods and Approaches of Research

The data analysis technique in this study uses the panel data analysis method. Panel data is a combination of time series and cross-sectional data. Cross-sectional data is data collected over time on many individuals, while time series data is data collected over time on a single individual. Hypothesis testing is conducted using a panel data regression model. Panel data was chosen because this study covers a period of several years and consists of many companies. The use of time series data is intended because this study uses a four-year time span, namely from 2020 - 2023. The use of cross-section itself, because this study collects data from many companies (pooled) consisting of seventeen (17) property companies that are used as research samples. The data analysis tools used in this study are Microsoft Excel 2021 and Eviews 12 software.

- **Descriptive Statistics:**description of data seen from the highest value (maximum), lowest value (minimum), average value (mean), and standard deviation.
- **Estimation Model Selection:**using the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM)
- **Classical Assumption Test:**normality test, multicollinearity test, and heteroscedasticity test.
- **Goodness of Fit Test of a Model:**coefficient of determination test and simultaneous significance test.
- **Hypothesis Testing:**path analysis and partial test.

3. Results

Descriptive Statistics

Table 2. Descriptive Statistical Test

	Y	X1	X2	X3	Z
Mean	88.59200	13.29535	0.549658	26.76000	0.051756
Median	87,00000	0.829070	0.486490	21,00000	0.036990
Maximum	204,0000	1026.010	4.402330	59,00000	0.916070
Minimum	36,00000	0.002810	0.002670	7,000,000	-0.677400
Std. Dev.	28.48630	98.40010	0.476717	14.19416	0.157045
Observations	125	125	125	125	125

Source: Data processed with Eviews 13, 2025

Based on Table 2, the results of the descriptive statistical analysis are explained as follows:

a. Dependent variable audit delay (Y)

Audit delayThe highest audit delay in the infrastructure sub-sector was 204 days, which occurred at PT Cardig Aero Services Tbk in 2020, and the lowest audit delay was 36 days, which occurred at PT XL Axiata Tbk in 2024. The average audit delay in the infrastructure sub-sector was 88.592 days. The median and standard deviation values for the dependent variable audit delay were 87 and 28.49, respectively.

b. Independent variable liquidity (X1)

LiquidityThe highest liquidity in the Infrastructure sub-sector companies was 1026.010 which occurred in PT Maharaksa Biru Energi Tbk in 2021 and the lowest liquidity was 0.0028 which occurred in PT Solusi Tunas

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Pratama Tbk in 2023. The average liquidity in the Infrastructure sub-sector companies was 13.295, while the median and standard deviation values of the dependent variable liquidity were 0.829 and 98.400, respectively.

c. Independent variable solvency (X2)

The highest solvency in the Infrastructure sub-sector companies was 4.402, which occurred in PT Megapower Makmur Tbk in 2020, and the lowest solvency was 0.0026, which occurred in PT Maharaksa Biru Energi Tbk in 2021. The average solvency value in the Infrastructure sub-sector companies was 0.549. The median and standard deviation values of the independent solvency variable were 0.486 and 0.476, respectively.

d. Independent variable: company age (X3)

The highest company age in the Infrastructure sub-sector company was 59 which occurred in PT Telkom Indonesia (Persero) Tbk in 2024 and the lowest company age was 7 which occurred in PT LCK Global Kedaton Tbk in 2020. The average company age in the Infrastructure sub-sector company was 26.76. The median and standard deviation values of the independent variable of company age were 21 and 14.19.

e. Intervening variable profitability (Z)

The highest profitability value in the Infrastructure sub-sector company was 0.916 which occurred in PT Inti Bangun Sejahtera Tbk in 2020 and the lowest profitability was -0.677 which occurred in PT Maharaksa Biru Energi Tbk in 2024. The average profitability in the Infrastructure sub-sector company was 0.052. The median and standard deviation values of the intervening profitability variable were 0.037 and 0.157.

Panel Data Regression Estimation

The results of the common effect model estimation in equations 1 and 2 are presented in the following table:

Table 3. Common Effect Model Equation 1

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.025241	0.046789	-0.539455	0.5906
X1	-0.016377	0.018408	-0.889622	0.3754
X2	-0.146591	0.074154	-1.976840	0.0503
X3	0.053082	0.030300	1.751903	0.0823

Source: Data processed with Eviews 13, 2025

Table 4. Common Effect Model Equation 2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.160424	0.084529	25.55848	0.0000
X1	-0.027955	0.033325	-0.838847	0.4032
X2	-0.212056	0.135949	-1.559816	0.1214
X3	-0.126659	0.055363	-2.287799	0.0239
Z	-0.338555	0.164039	-2.063871	0.0412

Source: Data processed with Eviews 13, 2025

Based on the test results in Tables 3 and 4, equations 1 and 2 using the common effect model can be formulated as follows:

$$Z = -0{,}025 - 0{,}016\,X1 - 0{,}147\,X2 + 0{,}053\,X3$$

$$Y = 2{,}160 - 0{,}028\,X1 - 0{,}212\,X2 - 0{,}127\,X3 - 0{,}339\,Z$$

The results of the fixed effect model estimation in equations 1 and 2 can be seen in the following table:

Table 5. Fixed Effect Model Equation 1

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.675706	0.258463	2.614324	0.0104

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X1	0.028839	0.023951	1.204062	0.2315
X2	-0.227042	0.090538	-2.507696	0.0138
X3	-0.454046	0.183568	-2.473442	0.0151

Source: Data processed with Eviews 13, 2025

Table 6. Fixed Effect Model Equation 2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.974981	0.314822	9.449719	0.0000
X1	-0.081243	0.028407	-2.859942	0.0052
X2	0.001022	0.109990	0.009293	0.9926
X3	-0.727322	0.222823	-3.264125	0.0015
Z	-0.281527	0.119535	-2.355185	0.0205

Source: Data processed with Eviews 13, 2025

Based on the test results in Tables 5 and 6, regression equations 1 and 2 using the fixed effect model can be formulated as follows:

$$Z = 0{,}676 + 0{,}029\,X1 - 0{,}227\,X2 - 0{,}454\,X3$$

$$Y = 2{,}975 - 0{,}081\,X1 + 0{,}001\,X2 - 0{,}727\,X3 - 0{,}282\,Z$$

The results of the random effect model estimation in equations 1 and 2 are presented in the following table:

Table 7. Random Effect Model Equation 1

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.024292	0.053557	-0.453572	0.6509
X1	-0.002525	0.018559	-0.136039	0.8920
X2	-0.162077	0.073447	-2.206736	0.0292
X3	0.050654	0.035433	1.429594	0.1554

Source: Data processed with Eviews 13, 2025

Table 8. Random Effect Model Equation 2

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.318347	0.139823	16.58060	0.0000
X1	-0.067037	0.026927	-2.489606	0.0142
X2	-0.002313	0.104605	-0.022110	0.9824
X3	-0.257869	0.096398	-2.675034	0.0085
Z	-0.242250	0.112481	-2.153696	0.0333

Source: Data processed with Eviews 13, 2025

Based on the test results in Tables 7 and 8, regression equations 1 and 2 using the random effect model can be formulated as follows:

$$Z = -0{,}024 - 0{,}003\,X1 - 0{,}162\,X2 + 0{,}051\,X3$$

$$Y = 2{,}318 - 0{,}067\,X1 - 0{,}002\,X2 - 0{,}258\,X3 - 0{,}242\,Z$$

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Panel Data Regression Model Selection

The results of testing the fixed effect model in equations 1 and 2 using the Chow test can be seen in the following table.

Table 9. Chow Test Results

Model	Prob. chi-square cross section	Alpha level (a = 5%)	Hypothesis	Final decision
Equation 1	0.0000	0.0000 < 0.05	Ha accepted	*Fixed Effect*
Equation 2	0.0000	0.0000 < 0.05	Ha accepted	*Fixed Effect*

Source: Data processed with Eviews 13, 2025

The results of the Chow test in Table 9 show that the cross-section chi-square probability values in equations 1 and 2 are each 0.0000 and smaller than alpha (0.05), so Ha is accepted. Therefore, the appropriate method for conducting the regression test on equations 1 and 2 is the fixed effect model.

The results of testing the random effect model in equations 1 and 2 using the Hausman test can be seen in the following table.

Table 10. Hausman Test

Model	Random cross-sectional prob.	Alpha level (a = 5%)	Hypothesis	Final decision
Equation 1	0.0004	0.0004 > 0.05	H1 accepted	*Fixed Effect*
Equation 2	0.0483	0.0483 > 0.05	H1 accepted	*Fixed Effect*

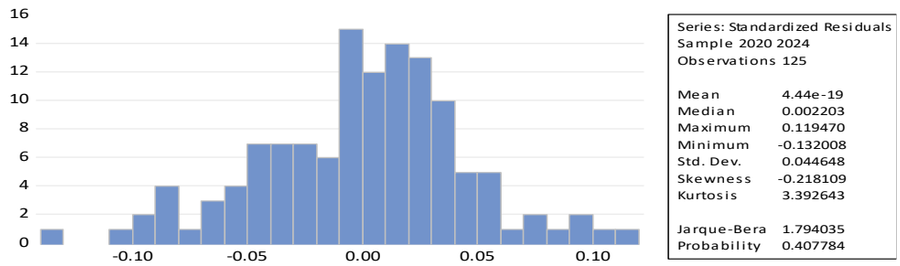
Source: Data processed with Eviews 13, 2025

Based on Table 10, it is known that the probability of random cross-section in equations 1 and 2 is 0.0004 and 0.0483 respectively, which is smaller than alpha (0.05), so Ha is accepted. Therefore, the appropriate method for conducting regression tests on equations 1 and 2 is the fixed effect model.

The results of the Chow test and the Hausman test on equations 1 and 2 show that the best estimation model is the fixed effect model, therefore in equations 1 and 2 the Lagrange Multiplier test is not required, so the best and most appropriate estimation model used in equations 1 and 2 is the fixed effect model.

Classical Assumption Test

The results of testing the classical assumption of normality in equations 1 and 2 can be seen in the following figure:



Source: Data processed with Eviews 13, 2025

Figure 1. Results of the Normality Test for Equation 1

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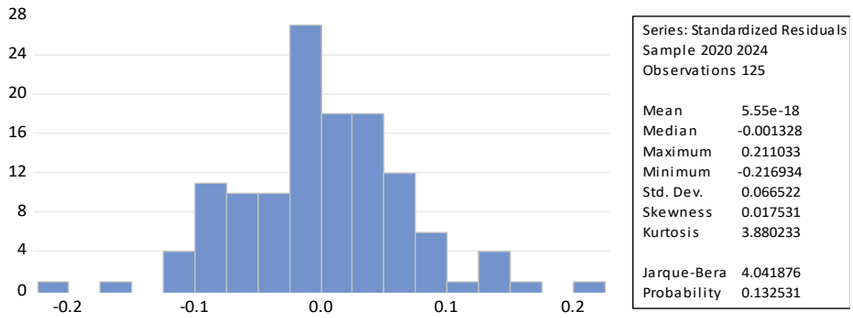

Source: Data processed with Eviews 12, 2023

Figure 2. Results of the Normality Test for Equation 2

Based on Figures 1 and 2, it is known that the calculated JB probability values in equations 1 and 2 are 0.408 and 0.133 > 0.05, respectively, so it is concluded that the residuals are normally distributed, which means the classical assumption of normality has been met.

The results of the multicollinearity test on equations 1 and 2 can be seen in the table below:

Table 11. Multicollinearity Test Results for Equation 1

	X1	X2	X3
X1	1	-0.47508	-0.22049
X2	-0.47508	1	0.12696
X3	-0.22049	0.12696	1

Source: Data processed with Eviews 13, 2025

Table 12. Results of Multicollinearity Test for Equation 2

	X1	X2	X3	Z
X1	1	-0.47508	-0.22049	-0.03156
X2	-0.47508	1	0.12696	-0.13532
X3	-0.22049	0.12696	1	0.15368
Z	-0.03156	-0.13532	0.15368	1

Source: Data processed with Eviews 13, 2025

The results of the multicollinearity test in Tables 11 and 12 show the correlation coefficient between the independent variables of liquidity (X1), solvency (X2), company age (X3) and the profitability variable (Z) (<) 0.80, so it can be concluded that the regression model and variables in the study do not have multicollinearity problems.

The results of the heteroscedasticity test on equations 1 and 2 are presented in the following table.

Table 13. Results of Heteroscedasticity Test for Equation 1

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.112015	0.248640	-0.450512	0.6757
X1	-0.043426	0.022543	-1.926408	0.1263
X2	0.221741	0.102020	2.173499	0.0954
X3	0.085312	0.167334	0.509830	0.6370

Source: Data processed with Eviews 13, 2025

Table 14. Results of Heteroscedasticity Test for Equation 2

Variable	Coefficient	Std. Error	t-Statistic	Prob.

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C	0.505647	0.340748	1.483932	0.2120
X1	-0.004035	0.023475	-0.171879	0.8719
X2	0.005877	0.068764	0.085467	0.9360
X3	-0.326854	0.236162	-1.384023	0.2386
Z	-0.090955	0.083853	-1.084690	0.3391

Source: Data processed with Eviews 13, 2025

Based on Tables 13 and 14, it is known that the prob of each independent variable of liquidity (X1), solvency (X2), company age (X3) and intervening variable of profitability (Z) has a value > alpha 0.05, so it can be concluded that the regression model in equations 1 and 2 does not experience heteroscedasticity problems.

Goodness of Fit Test

The results of the coefficient of determination of equations 1 and 2 in the study can be seen in the following table:

Table 15. Coefficient of Determination (R^2) Equation 1

R-squared	0.418528	Mean dependent var	0.016386
Adjusted R-squared	**0.256675**	SD dependent var	0.074485
SE of regression	0.064218	Akaike info criterion	-2.458671
Sum squared residual	0.400023	Schwarz criterion	-1.825128
Log likelihood	181.6669	Hannan-Quinn criter.	-2.201296
F-statistic	2.585850	Durbin-Watson stat	2.016926
Prob(F-statistic)	0.000365		

Source: Data Processed With Eviews 13, 2025

Table 16. Coefficient of Determination (R^2) Equation 2

R-squared	0.764595	Mean dependent var	1.931256
Adjusted R-squared	**0.695935**	SD dependent var	0.137105
SE of regression	0.075603	Akaike info criterion	-2.126613
Sum squared residual	0.548715	Schwarz criterion	-1.470445
Log likelihood	161.9133	Hannan-Quinn criter.	-1.860047
F-statistic	11.13596	Durbin-Watson stat	1.999548
Prob(F-statistic)	0.000000		

Source: Data Processed With Eviews 13, 2025

Based on the results of the coefficient of determination in Table 15, the adjusted r square value in equation 1 is 0.2567, which indicates that the proportion of the influence of liquidity, solvency, and company age on profitability in Infrastructure sub-sector companies listed on the Indonesia Stock Exchange for the 2020-2024 period is 25.67 percent, while the remaining 74.33 percent (100 - 25.67 percent) is influenced by other variables not examined in this study.

Based on the results of the coefficient of determination in table 16, the adjusted r square value in equation 2 is 0.6959, which shows that the proportion of the influence of liquidity, solvency, company age, and profitability on audit delay in Infrastructure sub-sector companies listed on the Indonesia Stock Exchange for the 2020-2024 period is 69.59 percent, while the remaining 30.41 percent (100 - 69.59 percent) is influenced by other variables not examined in the study.

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The results of the f test on equations 1 and 2 are presented in the following table:

Table 17. Results of the F Statistical Test

Model	Prob. F	Alpha level (a = 5%)	Final decision
Equation 1	0.0004	0.0004 < 0.05	Simultaneous Effect
Equation 2	0.0000	0.0000 < 0.05	Simultaneous Effect

Source: Data Processed With Eviews 13, 2025

Based on Table 17, the F-probability (Statistic) value in equation 1 is 0.0004, which is less than the 0.05 significance level. This means that liquidity, solvency, and company age simultaneously influence profitability in the infrastructure sub-sector companies listed on the Indonesia Stock Exchange for the 2020-2024 period.

The F-statistic (prob. value) in equation 2 is 0.0000, which is less than the 0.05 significance level. This means that liquidity, solvency, company age, and profitability simultaneously influence audit delay in infrastructure sub-sector companies listed on the Indonesia Stock Exchange for the 2020-2024 period.

Multiple Regression Analysis of Panel Data Equation 1

The results of testing equation 1 after going through the Chow test and the Hausman test, the model used is the fixed effect model which is presented in the following table:

Table 18. Multiple Regression Analysis of Fixed Effect Model Equation 1

Dependent Variable: Z				
Method: Panel Least Squares				
Date: 12/06/25 Time: 22:16				
Sample: 2020 2024				
Periods included: 5				
Cross-sections included: 25				
Total panel (balanced) observations: 125				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.675706	0.258463	2.614324	0.0104
X1	0.028839	0.023951	1.204062	0.2315
X2	-0.227042	0.090538	-2.507696	0.0138
X3	-0.454046	0.183568	-2.473442	0.0151

Source: Data Processed With Eviews 13, 2025

Based on the regression results in Table 18, the relationship between the variables of liquidity, solvency and company age on profitability can be presented in the following equation:

$$Z = 0{,}676 + 0{,}029\,X1 - 0{,}227\,X2 - 0{,}454\,X3$$

The equation above means that:

1. The constant c is 0.676, meaning that if the independent variables of liquidity, solvency, and company age are 0 (no change), then the profitability of the Infrastructure sub-sector companies listed on the Indonesia Stock Exchange for the 2020-2024 period has a value of 0.676.
2. The regression coefficient for the liquidity variable (X1) is 0.029, indicating a positive trend. This means that if liquidity increases by 1 percent while holding other independent variables constant, profitability at companies in the infrastructure sub-sector listed on the Indonesia Stock Exchange for the 2020-2024 period will increase by 2.9 percent.

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3. The solvency variable (X2) regression coefficient of -0.227 indicates a negative trend. This means that if solvency decreases by 1 percent while other independent variables remain constant, profitability at infrastructure sub-sector companies listed on the Indonesia Stock Exchange for the 2020-2024 period will increase by 22.7 percent.
4. The regression coefficient for the company age variable (X3) is -0.454, indicating a negative trend. This means that if company age decreases by 1 percent while holding other independent variables constant, profitability of companies in the infrastructure sub-sector listed on the Indonesia Stock Exchange for the 2020-2024 period will increase by 45.4 percent.

Multiple Regression Analysis of Panel Data Equation 2

The results of testing equation 2 after going through the Chow test and the Hausman test, the model used is the fixed effect model which is presented in the following table.

Table 19. Multiple Regression Analysis Fixed Effect Model Equation 2

Dependent Variable: Y				
Method: Panel Least Squares				
Date: 12/06/25 Time: 22:23				
Sample: 2020 2024				
Periods included: 5				
Cross-sections included: 25				
Total panel (balanced) observations: 125				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.974981	0.314822	9.449719	0.0000
X1	-0.081243	0.028407	-2.859942	0.0052
X2	0.001022	0.109990	0.009293	0.9926
X3	-0.727322	0.222823	-3.264125	0.0015
Z	-0.281527	0.119535	-2.355185	0.0205

Source: Data Processed With Eviews 13, 2025

Based on the regression results in Table 19, the relationship between the variables of liquidity, solvency, company age and profitability on audit delay is presented in the following equation:

$$Y = 2{,}975 - 0{,}081\,X1 + 0{,}001\,X2 - 0{,}727\,X3 - 0{,}282\,Z$$

The equation above means that:

1. The constant c is 2.975, meaning that if the independent variables of liquidity, solvency, company age, and profitability are 0 (no change), then the audit delay in the Infrastructure sub-sector companies listed on the Indonesia Stock Exchange for the 2020-2024 period has a value of 2.975.
2. The regression coefficient of the liquidity variable (X1) is -0.081, indicating a negative trend. This means that if the liquidity variable decreases by 1 percent while other variables remain constant, audit delays for companies in the infrastructure sub-sector listed on the Indonesia Stock Exchange for the 2020-2024 period will increase by 8.1 percent.
3. The solvency variable (X2) regression coefficient of 0.001 indicates a positive trend. This means that if the solvency variable increases by 1 percent while other variables remain constant, audit delays for companies in the infrastructure sub-sector listed on the Indonesia Stock Exchange for the 2020-2024 period will increase by 0.1 percent.
4. The regression coefficient for the company age variable (X3) is -0.727, indicating a negative trend. This means that if the company age variable decreases by 1 percent while other variables remain constant, audit delays for companies in the infrastructure sub-sector listed on the Indonesia Stock Exchange during the 2020-2024 period will increase by 72.7 percent.

The profitability variable's regression coefficient (Z) of -0.282 indicates a negative trend. This means that if the profitability variable decreases by 1 percent while other variables remain constant, audit delays for companies in the

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infrastructure sub-sector listed on the Indonesia Stock Exchange for the 2020-2024 period will increase by 28.2 percent.

Hypothesis Testing

The results of the partial t-test of multiple regression equation 1 can be seen in the table below:

Table 20. Partial t-test of Equation 1 (Fixed Effect)

Dependent Variable: Z				
Method: Panel Least Squares				
Date: 12/06/25 Time: 22:16				
Sample: 2020 2024				
Periods included: 5				
Cross-sections included: 25				
Total panel (balanced) observations: 125				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.675706	0.258463	2.614324	0.0104
X1	0.028839	0.023951	1.204062	0.2315
X2	-0.227042	0.090538	-2.507696	0.0138
X3	-0.454046	0.183568	-2.473442	0.0151
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.418528	Mean dependent var		0.016386
Adjusted R-squared	0.256675	SD dependent var		0.074485
SE of regression	0.064218	Akaike info criterion		-2.458671
Sum squared residual	0.400023	Schwarz criterion		-1.825128
Log likelihood	181.6669	Hannan-Quinn criter.		-2.201296
F-statistic	2.585850	Durbin-Watson stat		2.016926
Prob(F-statistic)	0.000365			

Source: Data Processed With Eviews 13, 2025

Based on the results of the t-test in Table 20 above, then:

1. Hypothesis 1: It is suspected that there is a significant influence between liquidity and profitability.

The probability value of the liquidity variable (X1) > the critical probability value (α = 5%) of 0.2315 > 0.05, indicating that liquidity has no significant effect on profitability. The regression coefficient of 0.029 indicates a positive direction. This means that there is no significant effect between liquidity and profitability in Infrastructure sub-sector companies listed on the Indonesia Stock Exchange for the 2020-2024 period. Based on these statistical results, the first hypothesis proposed is rejected.

2. Hypothesis 2: It is suspected that there is a significant influence between solvency and profitability.

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The probability value of the solvency variable (X2) < the critical probability value (α = 5%) of 0.0138 < 0.05, this indicates that solvency has a significant effect on profitability. The regression coefficient of -0.227 indicates a negative direction. This means that there is a significant negative influence between solvency and the profitability of Infrastructure sub-sector companies listed on the Indonesia Stock Exchange for the 2020-2024 period. Based on these statistical results, the second hypothesis is declared accepted.

3. Hypothesis 3: It is suspected that there is a significant influence between company age and profitability.

The probability value of the company age variable (X3) < the critical probability value (α = 5%) of 0.0151 < 0.05, this indicates that company age has a significant effect on profitability. The regression coefficient of -0.454 indicates a negative direction. This means that there is a significant negative influence between company age and the profitability of Infrastructure sub-sector companies listed on the Indonesia Stock Exchange for the 2020-2024 period. Based on these statistical results, the third hypothesis is declared accepted.

The influence of liquidity, solvency, company age and profitability on audit delay is presented in the following table:

Table 21. Partial t-test of Equation 2 (Fixed Effect)

Dependent Variable: Y				
Method: Panel Least Squares				
Date: 12/06/25 Time: 22:23				
Sample: 2020 2024				
Periods included: 5				
Cross-sections included: 25				
Total panel (balanced) observations: 125				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.974981	0.314822	9.449719	0.0000
X1	-0.081243	0.028407	-2.859942	0.0052
X2	0.001022	0.109990	0.009293	0.9926
X3	-0.727322	0.222823	-3.264125	0.0015
Z	-0.281527	0.119535	-2.355185	0.0205
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.764595	Mean dependent var		1.931256
Adjusted R-squared	0.695935	SD dependent var		0.137105
SE of regression	0.075603	Akaike info criterion		-2.126613
Sum squared residual	0.548715	Schwarz criterion		-1.470445
Log likelihood	161.9133	Hannan-Quinn criter.		-1.860047
F-statistic	11.13596	Durbin-Watson stat		1.999548
Prob(F-statistic)	0.000000			

Source: Data Processed With Eviews 13, 2025

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Based on the results of the t-test in Table 21 above, then:

1. Hypothesis 4: It is suspected that there is a significant influence between liquidity and audit delay.

The probability value of the liquidity variable (X1) < the critical probability value (α = 5%) of 0.0052 < 0.05, this indicates that liquidity has a significant effect on audit delay. The regression coefficient of -0.081 indicates a negative direction. This means that there is a significant negative influence between liquidity and audit delay in Infrastructure sub-sector companies listed on the Indonesia Stock Exchange for the 2020-2024 period. Based on these statistical results, the fourth hypothesis is declared accepted.

2. Hypothesis 5: It is suspected that there is a significant influence between solvency and audit delay.

The probability value of the solvency variable (X2) > critical probability value (α = 5%) of 0.9926 > 0.05, this indicates that solvency has no significant effect on audit delay. The regression coefficient of 0.001 indicates a positive direction. This means that there is no significant influence between solvency and audit delay in Infrastructure sub-sector companies listed on the Indonesia Stock Exchange for the 2020-2024 period. Based on these statistical results, the fifth hypothesis is rejected.

3. Hypothesis 6: It is suspected that there is a significant influence between company age and audit delay.

The probability value of the company age variable (X3) < the critical probability value (α = 5%) of 0.0015 < 0.05, this indicates that company age has a significant effect on audit delay. The regression coefficient of -0.727 indicates a negative direction. This means that there is a significant negative influence between company age and audit delay in Infrastructure sub-sector companies listed on the Indonesia Stock Exchange for the 2020-2024 period. Based on these statistical results, the sixth hypothesis is declared accepted.

4. Hypothesis 7: It is suspected that there is a significant influence between profitability and audit delay.

The probability value of the profitability variable (Z) < the critical probability value (α = 5%) of 0.0205 < 0.05, indicating that profitability has a significant effect on audit delay. The regression coefficient of -0.282 indicates a negative direction. This means that there is a significant negative influence between profitability and audit delay in Infrastructure sub-sector companies listed on the Indonesia Stock Exchange for the 2020-2024 period. Based on these statistical results, the seventh hypothesis is declared accepted.

Sobel Test Calculation for Liquidity Variable (X1)

a. Determining the Standard Error of Indirect Effect Using the Formula:

$$Sab1 = \sqrt{b^2SEa1^2 + a1^2SEb^2}$$

$$= \sqrt{(-0{,}2815)^2(0{,}0239)^2 + (-0{,}0288)^2(0.1195)^2}$$

$$= \sqrt{0{,}07924 \text{ x } 0{,}00057 + 0{,}00082 \text{ x } 0{,}01428}$$

$$= \sqrt{0{,}000045 + 0{,}000012}$$

$$= = 0.0075\sqrt{0{,}000057}$$

b. Calculating the Z-value

$$Z = \frac{ab}{Sab1}$$

$$Z = \frac{(0{,}0288)\ x\ (0{,}2815)}{0{,}0075}$$

$$Z = \frac{0{,}0081}{0.0126}$$

$$Z = 1{,}08$$

Based on the calculations above, Hypothesis 8: It is suspected that there is a significant influence between liquidity and audit delay through profitability.

The calculated z value of the liquidity variable (X1) < the z table value (α = 5%) of 1.08 < 1.96, this indicates that there is no significant influence between liquidity on audit delay through profitability in Infrastructure sub-sector companies listed on the Indonesia Stock Exchange for the 2020-2024 period. Based on the results of the Sobel test, the eighth hypothesis is rejected.

Sobel Test Calculation for Solvency Variable (X2)

a. Determine the standard error of indirect influence using the formula:

$$Sab2 = \sqrt{b^2SEa2^2 + a2^2SEb^2}$$

$$= \sqrt{(-0{,}2815)^2(0{,}0905)^2 + (-0{,}2270)^2(0.1195)^2}$$

$$= \sqrt{0{,}07924 \text{ x } 0{,}0082 + 0{,}0515 \text{ x } 0{,}0143}$$

$$= \sqrt{0{,}00065 + 0{,}00074}$$

$$= = 0.037\sqrt{0{,}00138}$$

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b. Calculating the Z-value

$$Z = \frac{ab}{S\alpha b2}$$

$$Z = \frac{(-0.2270)\ x\ (-0.2815)}{0{,}037}$$

$$Z = \frac{0{,}0639}{0{,}037}$$

$$Z = 1{,}72$$

Based on the calculations above, Hypothesis 9: It is suspected that there is a significant influence between solvency and audit delay through profitability.

The calculated z value of the solvency variable (X2) < the z table value (α = 5%) of 1.72 < 1.96, this indicates that there is no significant influence between solvency and audit delay through profitability in Infrastructure sub-sector companies listed on the Indonesia Stock Exchange for the 2020-2024 period. Based on the results of the Sobel test, the ninth hypothesis is rejected.

Calculation of the Sobel Test for the Company Age Variable

b. Determine the standard error of indirect influence using the formula:

Sαb3 $=\sqrt{b^2SEa3^2 + a3^2SEb^2}$

$=\sqrt{(-0{,}2815)^2(0{,}1836)^2 + (-0{,}4540)^2(0.1195)^2}$

$=\sqrt{0{,}07924 \text{ x } 0{,}0337 + 0{,}2061 \text{ x } 0{,}0143}$

$=\sqrt{0{,}00267 + 0{,}00294}$

$= = 0.075\sqrt{0{,}00561}$

b. Calculating the Z-value

$$Z = \frac{ab}{S\alpha b3}$$

$$Z = \frac{(-0.4540)\ x\ (-0.2815)}{0{,}075}$$

$$Z = \frac{0{,}1278}{0{,}075}$$

$$Z = 1{,}70$$

Based on the calculations above, Hypothesis 10: It is suspected that there is a significant influence between company age and audit delay through profitability.

The calculated z value of the company age variable (X3) < the z table value (α = 5%) of 1.70 < 1.96, this indicates that there is no significant influence between company age and audit delay through profitability in Infrastructure sub-sector companies listed on the Indonesia Stock Exchange for the 2020-2024 period. Based on the results of the Sobel test, the tenth hypothesis is rejected.

4. Discussion

This study shows that liquidity does not significantly impact profitability. This is because a company's liquidity is measured using the current ratio, which compares current assets to current liabilities. A high current ratio indicates that the company's funds are being used to maintain minimum liquidity limits, resulting in a small amount of loanable funds, while the company's capital is considered high. A high current ratio can reduce a company's ability to expand its business because more capital is used to meet its obligations, resulting in pressure on profits. High liquidity is not always beneficial because it can create idle funds that could be used to invest in profitable projects that could increase the company's profitability. The results of this study are relevant to signaling theory, where a company's high liquidity value signals investors that the company will experience less than optimal profits during that period because its funds are allocated to meet current liabilities. Therefore, high liquidity does not affect the increase or decrease in company profitability.

The results of this study align with those conducted by Ismiyati and Lediana (2023) and Mahulae (2020), which showed that liquidity had no effect on profitability. However, these results differ from those conducted by Felicia & Viriany (2023), which showed that liquidity did affect profitability.

Solvency is a ratio that indicates a company's ability to manage its debts in order to generate profits and the company's ability to repay its debts. A company is said to be solvent if its total assets are smaller than its total debt (Utomo, 2020). This study shows that solvency has a significant negative effect on profitability. This can occur because high debt levels can reduce a company's profits because part of its income is used to meet obligations and loan interest. A decrease in company revenue will have an impact on reduced profits. If a majority of a company's assets are financed by debt and debt exceeds a certain limit, it can cause a decrease in company profitability if the debt cannot provide benefits that exceed the burden it bears. The more capital a company uses as collateral for its debt, the lower its

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profitability will be. Therefore, the lower the solvency, the higher the company's profitability will be. Conversely, the higher the solvency, the lower the company's profitability.

The results of this study align with those of Az Zahra Putri et al. (2025), which showed that solvency negatively impacts profitability. This study aligns with research showing that solvency has a significant negative impact on profitability (Utomo, 2020). However, these results differ from those of Anisa Anggraini & Nursiam (2024), which showed that solvency has no impact on profitability.

Company age is the length of time a company has been in existence, calculated from the company's founding to the year of the study. According to legitimacy theory, companies are encouraged to ensure that their activities and performance are acceptable to the public. Therefore, the longer a company survives, the more social information the company will disclose as a form of responsibility to maintain public acceptance (Utami & Prastiti, 2011). This study shows that company age has a significant negative effect on profitability. This can occur because companies that have been public for a long time are usually considered old-fashioned, uncreative, and have minimal knowledge because they do not follow current market trends and developments. This can reduce consumer interest in purchasing the company's products and as a result, will affect the company's profitability. Therefore, the longer a company has been in existence, the company's profitability will decrease.

The results of this study align with research conducted by Welly and Hermanto (2025), which showed that company age negatively impacts profitability. However, these results differ from research conducted by Novyanny, MC, and Turangan, JA (2025), which found that company age had no effect on profitability.

*Audit delay*The audit delay is calculated from the number of days required to obtain an independent auditor's report on the audit of a company's annual financial statements, starting from the company's book closing date, December 31, to the date stated in the independent auditor's report (Kristanti & Mulya, 2021). This study shows that liquidity has a significant negative effect on audit delay. This can occur because companies with high liquidity will experience fewer/faster audits. High liquidity indicates a company's "health" (because it can pay its debts smoothly) and provides a signal/good news to company stakeholders, thus tending to encourage companies to submit their financial statements more quickly in the hope of a positive market response. Therefore, the lower the liquidity, the greater the company's audit delay.

The results of this study align with research conducted by Tumanggor & Lubis (2022), which showed that liquidity has a negative and significant effect on audit delay. This finding aligns with research conducted by Kristanti & Mulya (2021), which showed that liquidity has a significant negative effect on audit delay. However, this finding disagrees with research conducted by Dewi, AK, & Hariadi, B. (2024), which showed that liquidity has no effect on audit delay.

The results of the research that has been conducted show the probability value of the solvency variable (X2) > the critical probability value ($\alpha = 5\%$) of 0.9926 > 0.05, meaning that liquidity does not have a significant effect on audit delay. The regression coefficient of 0.001 indicates a positive direction. This indicates that high company solvency will not affect the increase or decrease in audit delay in infrastructure sub-sector companies listed on the Indonesia Stock Exchange for the 2020-2024 period.

This study shows that solvency does not significantly impact audit delay. This may occur because, in conducting audits, whether for companies with large or small debts, auditors will still conduct the audit in the same manner, in accordance with audit procedures. Therefore, whether a company has large or small debts, auditors will still conduct the audit within the time allotted to the auditor's work standards stipulated in the Professional Standards for Public Accountants for company financial statements. Therefore, high solvency will not affect a company's audit delay.

The results of this study align with those of Saemargani & Mustikawati (2015) and Saragih, Dearning, Marpaung, & Sianipar (2023), which showed that solvency had no effect on audit delay. However, these results differ from those of Cahyati, Ari, Dewi, & Anita (2019), which showed that solvency did affect audit delay.

This study shows that company age has a significant negative effect on audit delay. This may occur because newly established and younger companies tend to be perceived as less skilled at collecting, processing, and presenting information to the public, which can negatively impact the company. Furthermore, the lack of previous management experience in managing a business to publish financial reports more effectively, resulting in longer processing times for relevant information compared to more experienced companies. Companies with more experience are more aware of the company's information needs. Therefore, the older the company, the faster the audit delay, and conversely, the shorter the company's age, the longer the audit delay.

The results of this study align with those conducted by Mehdi Maranjory and Mohadeseh Kouchaki Tajani (2022), as well as Susilo, Yulianti, & Aditya (2022), which showed that company age negatively impacts audit delay. However, these results differ from those conducted by Patinaja, EM, & Siahainenia, PP (2020), which showed that company age had no impact on audit delay.

This study shows that profitability has a significant negative effect on audit delay. This may occur because investors perceive a company's ability to generate profits as a sign of good performance. High profits encourage management to promptly publish financial reports so that the public and shareholders immediately know the good news. Companies with high profitability tend to submit financial reports more quickly than those with lower profitability. Therefore, higher profitability means lower audit delay.

The results of this study align with those of Gbenga Ekundayo and Ndubusi Jeffery Jamani (2022) and Devina & Fidiana (2019), which showed that profitability negatively impacts audit delay. However, these results differ from those of Cahyati, Ari, Dewi, & Anita (2019), which showed that profitability had no effect on audit delay.

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This study shows that liquidity does not influence audit delay through profitability. This may occur because the company's ability to generate profits does not explain the relationship between short-term financial condition (liquidity) and audit completion speed. The inability of profitability to mediate this relationship may be due to auditors focusing more on the company's risk level and complexity than on the amount of profit earned. Furthermore, liquidity in this study can have a direct effect on audit delay, but this effect does not occur through an increase or decrease in profitability.

The results of this study align with those of Dewi, AK, & Hariadi, B. (2024), which showed no significant effect of liquidity on audit delay through profitability. However, these results differ from those of Tumanggor & Lubis (2022), which showed a significant effect of liquidity on audit delay through profitability.

This study shows that solvency does not influence audit delay through profitability. This may occur because although the level of solvency reflects a company's funding structure, which is largely derived from debt, this condition does not necessarily affect the company's ability to generate profits, which in turn impacts the acceleration or delay of the audit process. Auditors, when conducting financial statement audits, focus more on the level of audit risk posed by the company's financial structure rather than considering the level of profit generated. Therefore, the presence of profitability is not a significant mediator in the relationship between solvency and audit delay. Furthermore, a high level of solvency generally indicates a significant liability burden and potential risk of default. This condition can encourage auditors to increase caution in conducting audit procedures, resulting in a more complex and time-consuming audit process. However, this complexity is more influenced by risk factors and corporate governance than the level of profitability achieved. In other words, the length of audit delay is more determined by risk characteristics.

The results of this study are in line with research conducted by Ibrahim Aziz and Amir Indrabudiman (2023) which shows that there is no significant influence between solvency and audit delay through profitability.

However, the results of this study are not in line with the research conducted by Cahyati, Ari, Dewi, & Anita (2019) which shows that there is a significant influence between solvency and audit delay through profitability.

This study shows that solvency does not affect audit delay through profitability. This may occur because a company's length of operation does not influence audit delay through profitability. Theoretically, long-established companies are considered more stable, possessing more mature operational experience, and a more structured internal control system. These conditions should contribute to improved financial performance, including profitability. However, the results of this study indicate that operational stability resulting from company age does not necessarily impact profitability levels, which in turn impacts the speed of the audit process.

AAuditors don't solely consider a company's profitability when determining audit completion time. The audit process is more influenced by the complexity of transactions, the breadth of the company's operations, the quality of governance, and material risks. Therefore, while older companies tend to have more experience and established systems, this doesn't necessarily translate into profitability, which is the primary determinant of audit completion time.

The results of this study are in line with research conducted by Ibrahim Aziz and Amir Indrabudiman (2023) which shows that there is no significant influence between company age and audit delay through profitability.

However, the results of this study are not in line with the research conducted by Susilo, BW, Yulianto, H., & Aditya, G. (2022) which shows that there is a significant influence between company age and audit delay through profitability.

5. Conclusion, Limitations, and Suggestions

Conclusion

This study aims to determine the effect of liquidity, solvency, and company age on audit delay, with profitability as an intervening variable. The results indicate that liquidity does not affect profitability, meaning that high liquidity does not determine profitability. Conversely, solvency and company age influence profitability, with lower solvency and age tending to increase profitability.

Furthermore, the research results show that liquidity influences audit delay, with lower liquidity contributing to higher audit delays. However, solvency does not influence audit delay, meaning that higher solvency levels do not affect audit completion speed. Company age has been shown to influence audit delay, with younger companies tending to experience longer audit delays. Furthermore, profitability also influences audit delay, with lower profitability contributing to higher audit delays.

The results of the intervening variable test indicate that profitability is unable to mediate the influence of liquidity, solvency, or company age on audit delay. Therefore, profitability as a mediator variable cannot increase or decrease audit delay in infrastructure sub-sector companies listed on the Indonesia Stock Exchange during the 2020–2024 period.

Limitations and suggestions

This study is limited by the number and type of independent variables used, which only include liquidity, solvency, and company age. Therefore, it does not fully represent all factors that could potentially influence audit delay. Furthermore, the research method used, as well as the limited number of periods and observations, may affect the generalizability of the results. Future research is recommended to add or replace other independent variables, such as company size, audit opinion, or other relevant variables suspected of influencing audit delay. Furthermore, future research is expected to utilize a variety of research methods and expand the number of periods and objects of observation to provide more comprehensive results and provide a more in-depth picture of the factors influencing audit delay.

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