

“Audit delay across ASEAN-5 economies: The role of audit characteristics, corporate governance, and institutional context”

AUTHORS	Elvira Luthan  Fina Adelia  Husna Roza 
ARTICLE INFO	Elvira Luthan, Fina Adelia and Husna Roza (2026). Audit delay across ASEAN-5 economies: The role of audit characteristics, corporate governance, and institutional context. <i>Investment Management and Financial Innovations</i> , 23(4), 66–87. doi: 10.21511/imfi.23(4).2026.05
DOI	http://dx.doi.org/10.21511/imfi.23(4).2026.05
RELEASED ON	Wednesday, 07 October 2026
RECEIVED ON	Monday, 02 March 2026
ACCEPTED ON	Friday, 25 September 2026
LICENSE	 This work is licensed under a Creative Commons Attribution 4.0 International License
JOURNAL	"Investment Management and Financial Innovations"
ISSN PRINT	1810-4967
ISSN ONLINE	1812-9358
PUBLISHER	LLC “Consulting Publishing Company “Business Perspectives”
FOUNDER	LLC “Consulting Publishing Company “Business Perspectives”



NUMBER OF REFERENCES

62



NUMBER OF FIGURES

0



NUMBER OF TABLES

6

© The author(s) 2026. This publication is an open access article.



BUSINESS PERSPECTIVES



LLC "CPC "Business Perspectives"
Hryhorii Skovoroda lane, 10,
Sumy, 40022, Ukraine
www.businessperspectives.org

Type of the article: Research Article

Received on: 2nd of March, 2026

Accepted on: 25th of September, 2026

Published on: 7th of October, 2026

© Elvira Luthan, Fina Adelia, Husna Roza, 2026

Elvira Luthan, Assoc. Prof., Faculty of Economics and Business, Accounting Department, Universitas Andalas [Andalas University], Indonesia. (Corresponding author)

Fina Adelia, Master of Accounting Study Program, Faculty of Economics and Business, Accounting Department, Universitas Andalas [Andalas University], Indonesia.

Husna Roza, Master of Commerce, Faculty of Economics and Business, Accounting Department, Universitas Andalas [Andalas University], Indonesia.



This is an Open Access article, distributed under the terms of the [Creative Commons Attribution 4.0 International license](https://creativecommons.org/licenses/by/4.0/), which permits unrestricted re-use, distribution, and reproduction in any medium, provided the original work is properly cited.

Conflict of interest statement:

Author(s) reported no conflict of interest

Elvira Luthan (Indonesia), Fina Adelia (Indonesia), Husna Roza (Indonesia)

AUDIT DELAY ACROSS ASEAN-5 ECONOMIES: THE ROLE OF AUDIT CHARACTERISTICS, CORPORATE GOVERNANCE, AND INSTITUTIONAL CONTEXT

Abstract

This study aims to investigate the determinants of audit delay among real estate and property companies listed on ASEAN stock exchanges during the 2020–2025 period. Although the timely issuance of financial reports is important for attracting investor confidence and helping firm transparency, prior empirical evidence on the determinants of audit delay in the ASEAN context remains inconclusive. Drawing on Agency Theory, Signaling Theory, and Institutional Theory, this study examines whether audit fees, profitability, audit tenure, audit opinion, audit committee expertise, auditor reputation, and firm size influence the existence of audit delay.

This study uses panel data from Refinitiv Eikon and company annual reports, including 254 companies and 1,524 company-year observations. A Random-Effects Logistic Regression model, which accounts for the panel data structure and unobserved heterogeneity across companies, is used for hypothesis testing because the dependent variable is dichotomous.

The findings conclude that while profitability, audit tenure, and audit committee skill do not significantly influence audit delay, audit fees, audit opinions, auditor reputation, or firm size do. These results suggest that audit-process variables are more important in predicting audit timeliness than corporate governance procedures or performance characteristics.

By providing cross-national empirical data from the ASEAN region, this study contributes to the expanding literature on audit delays. Additionally, by enhancing audit quality and implementing more efficient financial reporting procedures, the findings provide regulators and industry professionals with useful recommendations to improve financial reporting timeliness.

Keywords

audit delay, fee, profitability, tenure, opinion, ASEAN

JEL Classification

M40, M41, M42, D53, G15

INTRODUCTION

In recent years, the timeliness of audited financial reporting has become a key concern for investors, capital market authorities, and the auditing profession across many countries. Increasing business transaction complexity, demands for transparency, and investors' need for relevant financial information have prompted regulators to continuously strengthen the quality and timeliness of financial reporting. Delays in financial reporting can heighten investor uncertainty and ultimately undermine confidence in capital markets. In certain circumstances, when financial reporting is delayed, companies are even expected to explain the reasons for the delay and the estimated filing time to the market, in line with investor-focused transparency principles (IOSCO, 2020).

In line with these developments, audit research increasingly recognises that audit delay encompasses more than the time required to con-

duct the audit itself. Audits are now viewed as key indicators of corporate governance quality, audit effectiveness, and the credibility of financial reporting. The timely release of audited financial statements enhances the relevance of accounting information for investors while supporting capital market efficiency. Conversely, audit delays can diminish the informational value of financial statements, increase market uncertainty, and foster negative perceptions of a company's transparency and internal controls (Bryant-Kutcher et al., 2013; Agista et al., 2023; Al-Ghanem & Hegazy, 2011). Consequently, audit delay – defined as the interval between a company's fiscal year-end and the publication of the independent auditor's report – has emerged as a significant indicator of both the value of financial statements and the effectiveness of corporate governance practices.

Although research on audit delay has expanded rapidly, prior studies have yielded mixed results. Some studies report that audit fees, profitability, auditor tenure, audit opinions, audit committee expertise, and auditor reputation influence audit delay, while others find insignificant or inverse relationships. These divergent findings indicate that audit delay is influenced by the characteristics of the company, the auditor, and corporate governance mechanisms, making it a subject worthy of further investigation. This paper explains how external audit features and internal governance mechanisms interact to influence the timeliness of audited financial reporting.

This study contributes to the literature in three ways. First, it expands the literature on audit delay by incorporating cross-country evidence from ASEAN emerging markets. Second, it integrates internal governance mechanisms and external audit characteristics into a unified theoretical framework grounded in Agency Theory, Signalling Theory, and Institutional Theory. Third, the findings offer practical implications for business management, public accounting firms, and regulators regarding governance arrangements that facilitate timely financial reporting in emerging capital markets. Thus, by explaining how a combination of firm, auditor, and governance characteristics influences the timeliness of audit completion for property companies operating across five ASEAN nations, this research provides empirical support to the body of work on audit delay.

1. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

A key component of excellent financial reporting is the timely release of audited financial reports, which enhances the applicability of accounting evidence to creditors, investors, regulators, and other stakeholders. Financial information only provides maximum economic value when it is available at the time decisions are made. Delays in the delivery of audited financial accounts weaken the application of information, create uncertainty, and intensify information asymmetry between company management and external stakeholders (Al-Ghanem & Hegazy, 2011; Bryant-Kutcher et al., 2013). Consequently, timely financial reporting is no longer viewed merely as a regulatory requirement but has become a vital indicator of corporate governance quality and financial statement transparency.

Audit delay refers to the period between a company's fiscal year-end and the date of the independent auditor's report, which represents the time required to complete the external audit process (Dao & Pham, 2014; Permatasari & Saputra, 2021; Putra & Wilopo, 2018). Longer audit delays postpone the readiness of audited financial information to the capital market, thereby reducing its usefulness for investment decisions and increasing market uncertainty. Therefore, audit timeliness has become an essential component of financial reporting quality, particularly in increasingly integrated and information-driven capital markets.

Recent evidence suggests that audit delay is a multidimensional phenomenon shaped not only by audit-related factors but also by firm characteristics and corporate governance mechanisms, highlighting the importance of considering the broader organisational and institutional context in which the audit process takes place (Habib et al., 2019). Effective internal governance, competent audit

committees, and productive auditor–client communication generally facilitate audit completion, whereas weak governance structures and complex business operations often require additional audit procedures, thus prolonging the audit process (Abdillah et al., 2019; N. Khoufi & W. Khoufi, 2018; Sultana et al., 2014).

This issue is particularly relevant in the ASEAN region. Although ASEAN countries have progressively converged toward international financial reporting standards, considerable differences remain in legal systems, regulatory enforcement, corporate governance quality, and the growth of the auditing profession (Favere-Marchesi, 2000; Luthan et al., 2019). These institutional differences may influence both corporate reporting behavior and auditors' ability to complete audit engagements within regulatory deadlines.

Accordingly, audit delay should be understood as a multidimensional outcome arising from the interaction among corporate characteristics, auditor attributes, governance mechanisms, and institutional conditions, rather than merely an operational audit issue. Based on this perspective, the current study investigates the effects of audit fees, profitability, auditor tenure, audit opinion, audit committee expertise, and auditor reputation on audit delay in the setting of ASEAN capital markets.

The intellectual underpinnings of this study's explanation of audit delays are agency, signaling, and institutional theories. Jensen and Meckling (1976) defined an agency relationship as a contractual arrangement in which one or more parties (principals) give authority to another (agent) to perform specific tasks, such as making decisions on their behalf. Signaling theory, initially developed by Spence (1973), explains how parties with more information (e.g., management or auditors) signal to outside parties (e.g., investors and regulators) to reduce information asymmetry in the capital market. In audit research, this is a theory-based understanding of how audit characteristics can serve as credible signals regarding financial reporting quality and firm risk.

In a company, owners act as principals, while management acts as agents. According to agency theory, when agents have more information

about the Firm's condition, a conflict of interest arises, indicating an imbalance (Putra et al., 2023). Institutional theory posits that organizational behavior is shaped not only by economic efficiency considerations but also by institutional pressures arising from regulations, professional norms, and the broader institutional environment in which organizations operate (Meyer & Rowan, 1977; DiMaggio & Powell, 1983). Organizations, therefore, tend to adapt their structures and practices to conform to institutional expectations and maintain organizational legitimacy.

From the agency's perspective, the broader and more open the publication of financial statements, the stronger the signal shareholders receive about potential internal problems in the company, which can ultimately lead to a longer audit movement (Alhadisa & Yusrianti, 2024). Conversely, delays in submitting financial statements may reduce shareholder confidence and raise concerns about the Firm's financial performance and management quality (Leditho et al., 2023). In the meantime, the existence of an independent auditor is crucial as an impartial third party to verify financial data and provide shareholders with sufficient assurance while reducing the risk of information asymmetry between management and business owners. This study treats Institutional Theory as a conceptual framework that describes how the relationships between firm and auditor characteristics and audit time differ across institutional contexts within each ASEAN country, rather than as a variable to be experimentally verified.

When it comes to understanding audit delay, these three ideas work well together. The necessity of audits as an intensive care tool to reduce conflicts of interest between management and owners is explained by agency theory. The timely completion of audits serves as a crucial signal to investors about the caliber of financial reporting, as explained by signaling theory. Institutional theory, on the other hand, maintains that the institutional and regulatory framework in which the business operates affects both the strength of these signals and the efficacy of monitoring measures. The combination of these three theories provides a comprehensive conceptual framework for understanding how audit fees, profitability, auditor tenure, audit opinion, audit committee competence, and auditor reputa-

tion affect audit delay across businesses operating in different ASEAN nations.

The literature on audit delay can generally be grouped into four research streams:

- 1) firm characteristics, in this study, using profit and company size;
- 2) auditor characteristics, using audit fees, auditor reputation, and audit opinion;
- 3) corporate governance mechanisms, using audit committee competencies; and
- 4) institutional environment.

These four research streams complement each other in explaining why companies exhibit different levels of timeliness in financial statements, especially in emerging markets with diverse governance structures and regulatory systems.

Additionally, international research demonstrates that consistent financial reporting methods across nations have not yet resulted from the growing convergence of accounting and auditing standards. Even though many nations have embraced International Financial Reporting Standards (IFRS) and International Standards on Auditing (ISA), each nation's institutional features, such as the caliber of its legal system, regulatory capability, governance culture, and degree of corporate adherence to relevant regulations, continue to have an impact on how well these standards are implemented. Consequently, standardization does not always equate to the standardization of financial reporting procedures or the promptness of audit report submission (Favere-Marchesi, 2000).

In ASEAN, this viewpoint is especially pertinent. Since the ASEAN Economic Community (AEC) was established, its members have worked to improve regional capital market integration, promote the accounting profession, and standardize financial reporting. However, each ASEAN country still has different institutional characteristics, including legal systems, the effectiveness of regulatory oversight, the value of corporate governance, and the capacity of the audit profession (Luthan et al., 2019; Favere-Marchesi, 2000). These differences

mean that companies face varying institutional pressures to meet their financial reporting obligations on time. Under these conditions, neither firm nor auditor characteristics are expected to operate in a homogeneous environment. For example, a highly reputable auditor may be able to expedite audit completion in countries with strong oversight systems, but the effect may differ in countries with weaker regulatory enforcement. Similarly, the success of audit committees and audit fees may have different consequences across institutional environments. Therefore, various cross-country studies have begun to emphasize the importance of seeing the institutional context in explaining variations in audit delay (Habib et al., 2019).

Nevertheless, most earlier studies were conducted in a single nation, making it impossible to determine whether the factors influencing audit delay are universal or are influenced by each nation's institutional features. Additionally, most research has focused on factors at the Firm and auditor levels without explicitly linking them to the institutional environment in which the Firm operates. Prior studies have extensively examined firm-, auditor-, and governance-related determinants of audit report lag (Habib et al., 2019; Endri et al., 2024), yet evidence on how institutional heterogeneity shapes these relationships across ASEAN countries remains limited.

Building on this literature, this study considers the institutional environment as a theoretical framework that explains why it is necessary to study the connection between audit fees, profitability, auditor tenure, audit opinion, audit committee competence, and auditor reputation and audit delay in a cross-country ASEAN setting, rather than as an independent variable to be tested directly. Therefore, this study uses ASEAN's institutional diversity as a context to enhance the interpretation of the factors influencing audit delay, rather than claiming to experimentally evaluate regulatory quality or the degree of regulatory convergence. This strategy aligns with Institutional Theory, which holds that an organisation's operational institutional context always affects its behavior.

Audit delays are explained by several variables found in earlier empirical research. First, audit fees reflect the auditor's involvement and the or-

ganization's ability to supply resources. According to agency theory, audit fees are a component of the monitoring expenses that shareholders incur to ensure that financial statements are independently and expertly audited (Jensen & Meckling, 1976). The resources auditors devote to audit tasks are also reflected in audit fees. The auditor's ability to assemble a sufficient audit team, use audit technologies, and complete audit procedures more quickly without sacrificing audit quality increases with the amount of available resources. According to Signaling Theory, a company's commitment to the quality of its financial statements is also reflected in its audit fee. Businesses that are prepared to pay higher audit costs typically demonstrate a stronger commitment to the truthfulness and transparency of their financial report, enabling auditors to conduct audits more effectively and complete them more quickly.

Several studies have found that audit fees are negatively related to audit delay because auditors have more adequate resources to complete assignments on time (Leventis et al., 2005; Rabaiyah et al., 2023; Putra et al., 2023). However, several other studies have reported different results, particularly in companies with high operational complexity that require additional audit procedures. This inconsistency suggests that the relationship between audit fees and audit delay warrants further testing, particularly across the ASEAN region.

Second, company profitability is a strong signal; to build market trust, companies that do well typically release financial reports more quickly. Signalling Theory states that profitable businesses have an incentive to release financial reports as soon as possible because earnings are good news for investors (Spence, 1973). Therefore, it is anticipated that timely financial reporting will boost market trust and decrease information asymmetry between investors and management. On the other hand, businesses with low profitability are less motivated to release financial reports promptly because doing so could prompt a negative market reaction. Unfavorable financial circumstances can also increase audit risk, according to Agency Theory, requiring additional audit procedures before an audit opinion is issued. Results from earlier studies have been mixed. According to certain research, audit completion is accelerated by profit-

ability (Hartwig et al., 2023; Sobhan et al., 2024), while others have shown that profitability does not impact audit delay because auditors continue to use audit methods in accordance with professional standards (Abdillah et al., 2019; Ningrum & Srimindarti, 2022). Therefore, this relationship needs to be reexamined in companies operating within the ASEAN institutional environment.

Third, the usefulness of the audit process is impacted by auditor tenure. Agency theory states that auditors who have operated with a client for a longer period are more acquainted with the client's internal control structure, business procedures, and firm characteristics. It is anticipated that this information will increase audit effectiveness and shorten the time needed to gather audit evidence. The audit process may take longer if the auditor's engagement period is too short, because they will need to learn about the client's characteristics quickly. On the other hand, an overly long involvement period may compromise the auditor's independence, necessitating more cautious auditing techniques. There is still disagreement in the empirical literature regarding the connection between auditor tenure and audit delay (Dao & Pham, 2014; Hussin et al., 2018; Lee et al., 2009). Therefore, this study reexamines this connection in the context of real estate companies in ASEAN countries.

Fourth, Agency theory views the audit committee as a key governance mechanism that strengthens oversight of the financial reporting process. By serving as internal experts, audit committee members reinforce the company's governance practices, promote transparency, and facilitate effective communication with external auditors. Audit committees with accounting and financial expertise are expected to improve the quality of internal controls, reduce information uncertainty during the audit process, and support more efficient interactions with external auditors. Their expertise also signals strong corporate governance by enabling auditors to access more reliable and comprehensive information, thereby accelerating audit completion. Nevertheless, prior studies have reported mixed evidence regarding the effect of audit committee expertise on audit delay (Abdillah et al., 2019; Sultana et al., 2014; Putra et al., 2023). Therefore, further investigation in a cross-ASEAN setting remains necessary.

Fifth, the audit opinion is a crucial signal to investors; firms with unqualified opinions typically have stronger internal control structures and higher-quality information, which speeds up the audit process. According to signaling theory, the promptness with which audit reports with positive judgments are released signals trustworthiness and governance performance that investors desire to be linked to right away (Dewi & Putra, 2025). So, an unqualified opinion encourages faster publication, whereas a qualified opinion often delays publication due to additional negotiations and the auditor's caution. In addition, from the auditor's perspective, publishing opinions with exceptions demands greater prudence. Auditors should provide adequate and appropriate additional audit evidence to support such opinions and minimize litigation and reputational risks (Hayes et al., 2005; Lai, 2023). This more intensive process of collecting and evaluating audit evidence naturally extends the audit's completion period. The length of the brief audit delay is therefore mainly determined by the type of audit opinion, both from the management standpoint as a signal sender and from the auditor's perspective as a custodian of information credibility. Corporations receiving unmodified audit opinions typically experience shorter audit delays than those receiving non-unmodified opinions, according to several studies (Hayes et al., 2005; Sultana et al., 2014; Lai, 2023).

Finally, an auditor's reputation, particularly affiliation with a Big Four firm, conveys a strong signal of credibility. Auditor reputation is an indicator of the auditor's quality and professional capacity in carrying out audit assignments. Compared with non-Big Four auditors, auditors affiliated with Big Four public accounting firms typically have additional resources, a broader range of experience, and more standardized audit procedures. The use of highly respected auditors signals the quality of a firm's financial statements to investors, according to Signaling Theory. According to Agency Theory, highly credible auditors are also better equipped to control audit risk and finish the audit procedure quickly without sacrificing audit quality. Various studies have shown that firms audited by Big Four auditors tend to experience shorter audit delays than those audited by non-Big Four auditors (Feng, 2020; Habib et al., 2019; Wijasari & Wirajaya, 2021).

The literature review indicates that audit delay is a multifaceted phenomenon shaped by firm characteristics, auditor-related factors, corporate governance mechanisms, and the institutional environment in which firms operate. However, empirical evidence remains inconclusive regarding the effects of audit fees, profitability, audit tenure, audit opinion, audit committee expertise, and auditor reputation on audit delay. Moreover, limited evidence exists on how institutional contexts may shape audit timeliness in emerging markets characterised by increasing economic integration and institutional diversity.

Against this background, this study aims to empirically examine the determinants of audit delay across ASEAN-5 countries by considering audit characteristics, corporate governance mechanisms, firm attributes, and institutional context. By integrating firm-, auditor-, governance-, and institutional-level perspectives, this study seeks to provide a more comprehensive understanding of audit timeliness in an increasingly integrated emerging-market region.

Based on the conceptual framework, the following hypotheses are proposed:

- H_1 : *Audit fees have an adverse and significant impact on audit delay.*
- H_2 : *Profitability has an adverse and significant impact on audit delay.*
- H_3 : *Audit tenure has a significant, adverse impact on audit delay.*
- H_4 : *Audit opinion has an adverse and significant impact on audit delay.*
- H_5 : *Audit committee expertise has an adverse and significant impact on audit delay.*
- H_6 : *Auditor reputation has a negative and significant impact on audit delay.*

2. METHODOLOGY

2.1. Research design

This research investigates the factors driving audit delays in listed property and real estate businesses across five ASEAN nations using a

Table 1. Sampling

No.	Research sample principles	Number of data
1	Property and real estate firms on the stock exchanges of ASEAN member nations in the Refinitiv Eikon database from 2020 to 2025	553
2	Companies do not publish annual reports on the websites of their respective country's stock exchanges or on their own websites for consecutive observation periods	(144)
3	The firm does not use English in its annual report	(70)
4	Companies do not provide audit fees in their audited financial statements	(58)
5	The company does not list the audit committee members' educational backgrounds or experience	(26)
6	The company does not have all the information required to calculate the indicators used as variables in this study	(1)
	Sample Company	254

quantitative, explanatory research design. The analysis uses unbalanced panel data comprising corporate observations from 2020 to 2025. The panel approach enables the study to capture both cross-sectional variation and changes in company characteristics over time (time-series variation), yielding more efficient estimates than using cross-sectional and time-series data separately. Because the dependent variable, Audit Delay, is measured as a dummy variable (1 for companies experiencing audit delay and 0 for companies submitting audit reports on time), the primary empirical model of this research uses Random-Effects Panel Logistic Regression. This model is appropriate for panel data with a dichotomous dependent variable because it can account for unobserved heterogeneity between companies during the observation period.

2.2. Sample and data collection

This study used secondary data from the annual reports of real estate and property firms listed on the Indonesia Stock Exchange, Bursa Malaysia, Singapore Exchange, Stock Exchange of Thailand, and Philippine Stock Exchange between 2020 and 2025. All information came from Refinitiv Eikon, and the firms' annual reports were used to verify it. Six methodical steps were taken in this study to ensure the reproducibility, consistency, and transparency of the empirical analysis.

First, determine the beginning population by choosing all real estate and property firms. This procedure produced an initial population of 553 businesses.

Second, the final sample was selected using purposive sampling (see Table 1). Based on these

conditions, the final sample comprises 254 firms, yielding 1,524 firm-year observations.

Third, secondary data are obtained from annual reports via official stock exchange websites, individual company websites, and the Refinitiv Eikon database. Refinitiv Eikon provides internationally standardized financial and corporate governance information, enhancing data comparability across ASEAN countries. To promote research transparency and facilitate future replication, the complete dataset used in this study has been deposited in the public Zenodo repository (<https://zenodo.org/records/20667520>).

Fourth, the researchers developed the dataset by coding each variable according to its predefined operational definition. Table 2 summarises the operational definitions and measurement approaches for all variables examined in this study.

Fifth, preliminary data analyses were conducted to examine the dataset's characteristics prior to hypothesis testing. These analyses included descriptive statistics and frequency distributions for binary variables to verify the completeness and consistency of the research data.

Finally, the research hypotheses were tested using a random-effects panel logistic regression model, which served as the primary empirical estimation technique given the binary dependent variable and the repeated firm-level observations over time. To evaluate the robustness of the empirical findings, additional estimations were conducted using pooled logistic regression with cluster-robust standard errors. All statistical analyses use Stata version 17.

$$\begin{aligned}
\text{AuditDelay}_{it} = & \beta_0 + \beta_1 \text{AuditFee}_{it} \\
& + \beta_2 \text{Profitability}_{it} + \beta_3 \text{AuditTenure}_{it} \\
& + \beta_4 \text{AuditOpinion}_{it} \\
& + \beta_5 \text{AuditCommitteeExpertise}_{it} \\
& + \beta_6 \text{AuditorReputation}_{it} \\
& + \beta_7 \text{FirmSize}_{it} + \varepsilon_{it}.
\end{aligned} \tag{1}$$

2.3. Variable measurement

This study uses one dependent variable, six independent variables, and one control variable. The dependent variable is Audit Delay (AD), measured as a dummy variable: 1 if the company experiences a delay in submitting the audit report beyond the deadline set by the capital market regulator in each country, and 0 if the audit report is submitted on time. The use of the dummy variable permits the study to estimate the probability of audit delay through a panel logistic regression model, which is suitable for dichotomous dependent variables.

Table 2 displays the operational definitions and measurements of all variables in this study. The variable measurements are based on widely used measures from previous studies in the international audit and financial reporting literature, thereby ensuring conceptual validity and enhancing the comparability of the research results with prior studies.

Audit Fee (AF), Profitability (PROF), Auditor Tenure (AT), Audit Opinion (AO), Audit

Committee Expertise (ACE), and Auditor Reputation (AR) are the independent variables. These six factors were chosen based on agency theory, signaling theory, and prior empirical data showing that the main factors influencing audit delay are firm attributes, auditor attributes, and governance processes. Additionally, this study accounts for variations in firm characteristics that may affect the timeliness of audit completion by including Firm Size (FS) as a control variable.

The study conducted a robustness analysis using standard logistic regression (pooled logistic regression) to assess the consistency of the empirical results. Additionally, to draw more trustworthy statistical conclusions about possible heteroscedasticity and serial correlation in panel data, the estimator employed firm-level cluster-robust standard errors. The stability of the study findings was assessed by examining the steadiness of coefficient directions, significance levels, and odds ratio values between the main and robustness models.

3. RESULTS AND ANALYSIS

3.1. Result

Descriptive statistics in Table 3 show that, among 1,524 observations, the average audit delay of 0.3822 indicates that most companies issue audit reports on time. Overall, the variables exhibited varying distributions, with some more concen-

Table 2. Dimension of variables

Variable	Measurement	Source
Audit delay	The dummy variable is set to "1" for corporations with an audit delay and "0" for those without	Permatasari and Saputra (2021), Putra and Wilopo (2018)
Audit fee	$\text{Audit Fee} = \ln(\text{Audit Fee})$	Fathonah et al. (2024), Rabaiyah et al. (2023), Xiong et al. (2024)
Profitability	$\text{ROA} = \text{Net Income} / \text{Total Assets}$	Abdillah et al. (2019), Endri et al. (2024)
Audit tenure	Audit tenure is a numerical value that starts at 1 in the primary year of the engagement and increases by 1 in each renewal year	Feryandi and Suhayati (2022), Fauziah and Setiawati (2023)
Audit Opinion	Audit opinion is a dummy variable equal to 1 for firms that receive an unqualified audit opinion and 0 for those that receive any other opinion	Saraswati and Herawaty (2019), Sultana et al. (2014)
Audit Committee Expertise	Audit committee knowledge as a dummy variable: 1 for firms with at least one audit committee member with an accounting or finance background or competence, and 0 for firms that do not meet this criterion	Putra et al. (2023), Abdillah et al. (2019), N. Khoufi and W. Khoufi (2018), Sultana et al. (2014), Lajmi and Yab (2022)
Auditor Reputation	Measurement using a dummy variable: a public accounting firm with a "Big Four" Reputation has a score of 1, and 0 otherwise	Endri et al. (2024), Khan et al. (2023)
Firm Size	$\text{Firm size} = \ln(\text{Total Assets})$	N. Khoufi and W. Khoufi (2018), Lajmi and Yab (2022)

trated and others more dispersed. Overall, descriptive statistics indicate that the study sample is dominated by companies with relatively good governance and financial statement quality, as reflected in the high proportion of unmodified opinions and the existence of audit committees with expertise in accounting and finance. Conversely, there is considerable variation in profitability, audit fees, and firm size, indicating heterogeneity in company characteristics within the sample and providing an adequate basis for empirically examining the impact of audit factors and company characteristics on audit delay.

Table 4 shows the data details by country.

This study covers 254 companies with 1,524 observations over the period 2020–2025. Malaysia accounts for the largest number of observations (576), followed by Singapore (474), Thailand (204), Indonesia (144), and the Philippines (126). Indonesia has the largest average company size and the highest average audit fees, reflecting greater operational complexity, while Malaysia has the smallest average company size and the lowest average audit fees. The highest profitability is found in Thailand, while Malaysia and Singapore have the lowest average profitability. The Philippines has the longest audit tenure, while Indonesia has the shortest, likely due to auditor rotation regu-

lations. Audit committee expertise and audit opinions indicate high governance quality across countries. Reputable auditors are more prevalent in Thailand and Singapore, while Indonesia and the Philippines have the lowest proportions. In terms of audit delays, Malaysia records the highest level, while Thailand demonstrates the best reporting timeliness.

Since this study uses three dummy variables, a frequency tabulation test was conducted for the variables Audit Opinion (AO), Audit Committee Expertise (ACE), and Audit Reputation (AR). The results show that 97% of observations received an unqualified opinion, while 3% received other opinions. A total of 99.21% of companies have audit committees with accounting or finance backgrounds. Meanwhile, regarding Audit Reputation, 53.28% of companies use Big Four auditors, while the other 46.72% use non-Big Four auditors, indicating a relatively balanced distribution in the auditor reputation variable.

This study uses Random Effects Logistic Regression as its primary empirical model due to the dichotomous nature of the dependent variable, namely, audit delay, to estimate the probability of a binary event without contradicting the basic assumptions of the linear model. The panel logistic regression model is more appropriate than the

Table 3. Descriptive analysis

Variable	Obs.	Mean	Std. Dev.	Min	Max
Audit fee	1,524	12.5563	2.1643	8.0500	25.0000
Profitability	1,524	0.0488	0.3921	−3.0170	10.2200
Audit tenure	1,524	3.2638	1.8235	1.0000	10.0000
Audit opinion	1,524	0.9718	0.1656	0.0000	1.0000
Audit committee expertise	1,524	0.9921	0.0884	0.0000	1.0000
Audit reputation	1,524	0.5328	0.4991	0.0000	1.0000
Firm Size	1,524	13.3266	4.8565	6.4300	32.0000
Audit delay	1,524	0.3822	0.4860939	0.0000	1.0000

Table 4. Average variable per country

Row Labels	Avg. AF	Avg. PROF	Avg. FS	Avg. AT	Avg. ACE	Avg. AO	Avg. AR	Avg. AD	Observation
Philippines	12.01	0.15	13.97	3.76	100%	100%	18%	48%	126
Indonesia	13.95	0.02	14.80	2.24	100%	97%	21%	26%	144
Malaysia	11.70	0.01	13.28	3.44	100%	97%	40%	66%	576
Singapore	13.19	0.01	12.24	3.12	99%	96%	75%	21%	474
Thailand	12.87	0.19	14.55	3.53	97%	99%	84%	1%	204
Grand Total	12.56	0.05	13.33	3.26					1,524

Note: AF = Audit fee; PROF = Profitability; AT = Audit tenure; AO = Audit opinion; ACE = Audit Committee Expertise; AR = Audit reputation; FS = Firm size; AD = Audit delay.

linear panel regression model. In addition to considering the characteristics of the dependent variable, the use of a random effects approach is also based on the research data structure, which is a panel consisting of 254 companies and 1,524 observations over six years. This approach allows the model to accommodate unobserved heterogeneity across firms while preserving both between-firm and within-firm variation over the observation period. Thus, the resulting coefficient estimates are more efficient in explaining the probability of audit delay in the sample firms. A Wald Chi-Square of 50.63 with a p-value of 0.000 supports the model's viability by showing that all independent variables simultaneously significantly affect the likelihood of an audit delay. This finding suggests that the model can adequately account for differences in audit delays between ASEAN property and real estate firms.

Furthermore, a rho of 0.9117 indicates that most of the model's variation is attributable to the specific characteristics of each company, which cannot be directly observed. This finding is supported by the Likelihood Ratio (LR) Test results, with a chi-square (χ^2) of 766.86 and a p-value of < 0.001, thereby rejecting the null hypothesis that there is no individual company effect. Therefore, a panel model with random effects is more appropriate

than a logistic model that ignores inter-company heterogeneity, as it can accommodate relatively stable differences in entity characteristics across the observation period. Based on these results, Random-Effects Logistic Regression is the most appropriate model for testing the research hypotheses. This model not only accounts for the binary nature of the audit delay variable but also accommodates the panel structure of the research data, yielding more reliable estimates of the factors influencing the probability of late submission of audit opinions in property and real estate companies in ASEAN countries.

From Table 5, the partial test results display that audit fee (AF) has a negative and significant impact on audit delay (AD) ($\beta = -0.4125$; $p < 0.001$), indicating that increasing audit fees reduces the probability of audit delay. Audit opinion (AO) ($\beta = -7.3534$; $p = 0.007$) and audit reputation (AR) ($\beta = -2.8675$; $p < 0.001$) also have a significant negative effect on AD, indicating that an unmodified opinion and the use of a highly reputable auditor reduce the likelihood of audit delay. Conversely, Firm Size (FS) has a significant positive impact ($\beta = 0.1200$; $p = 0.008$), indicating that larger companies tend to experience audit delays. Meanwhile, profitability (PROF) and audit committee expertise (ACE) have no significant effect, whereas au-

Table 5. Logistic regression analysis results

Source: Author's calculations (2026).

Number of Observations	=	1.524			
Number of groups	=	254			
Observations per group					
min	=	4			
avg	=	6.0			
max	=	6			
Wald chi2(7)	=	50.63			
Prob > chi2	=	0.0000			
Log likelihood	=	-470.68175			
AD	Coef.	Std. Err.	z	P > z 	Conclusion
AF	-0.4125444	0.1011358	-4.08	0.000	Accepted
PROF	-0.1377686	0.6178865	-0.22	0.824	Rejected
AT	0.1700146	0.0878833	1.93	0.053	Rejected
AO	-7.3533890	2.736248	-2.69	0.007	Accepted
ACE	-1.3045660	2.501719	-0.52	0.602	Rejected
AR	-2.8674780	0.765271	-3.75	0.000	Accepted
FS	0.1200138	0.0451954	2.66	0.008	Accepted
Constant	10.9444300	0.3704593	2.95	0.003	
rho	0.9117426	0.0198831			
LR test of rho = 0	chibar2(01) =	766.86			

Table 6. Robustness test results

Source: Author's calculations (2026).

	Parameter	Odds Ratio	Std. Err.	z	P > z	Conclusion
1	Audit Fee	0.7856	0.0344	-5.50	0.000	Accepted
2	Profitability	0.6033	0.1954	-1.56	0.119	Rejected
3	Audit Tenure	1.0807	0.0370	2.27	0.023	Accepted
4	Audit Opinion	0.0476	0.0296	-4.90	0.000	Accepted
5	Audit Committee Expertise	2.0468	1.9234	0.76	0.446	Rejected
6	Audit Reputation	0.2447	0.0298	-11.55	0.000	Accepted
7	Firm Size	1.0374	0.0189	2.01	0.044	Accepted
8	_Cons	115.3276	136.5964	4.01	0.000	

dit tenure (AT) is significant only at the 10% level. Table 5 below presents the logistic regression results.

3.2. Robustness check

Logistic regression is used as a robustness check to assess the consistency of the direction and significance of the outcomes across different estimation methods. The model demonstrates good acceptance with an LR $\chi^2(7)$ of 313.83 and a Prob > χ^2 of 0.000. The pseudo- R^2 of 0.1552 indicates that the variables in the model explain 15.52% of the variation in audit delay, with the remaining variation explained by other factors not included in the research model. The robustness check shows strong consistency with the Random Effects model, in which AF, AO, AR, and FS remain significant and retain the same direction of influence. In addition, AT becomes significant at the 5% level ($p = 0.023$). The odds ratio confirms the direction of change in the probability of audit delay.

3.3. Analysis

3.3.1. The effect of audit fees on audit delay

The results showed that audit fees had a significant negative effect on audit delay ($\beta = -0.413$, $p < 0.001$). Thus, H_1 was supported. This finding suggests that the higher a company's audit fee, the lower its likelihood of experiencing an audit delay.

From an Agency Theory perspective, audit fees reflect the principal's investment in obtaining quality and timely audit services. Higher fees enable public accounting firms to allocate greater resources, including more experienced auditors, adequate staff, and more effective audit time. As a

result, the audit procedure can be completed more quickly, thereby reducing the time required to submit financial statements. Furthermore, these findings align with Signaling Theory. Businesses that are prepared to pay higher audit costs typically do so to demonstrate to investors the caliber of their financial reporting and their commitment to transparency. This signal includes timely audit report submission, which lowers information uncertainty in the stock market. According to institutional theory, public firms in ASEAN nations are subject to regulatory pressure from their national capital market authorities, which necessitates timely financial reporting. Adequate audit fees enable auditors to meet these regulatory demands by enabling a more effective allocation of audit resources, although the level of regulatory enforcement varies across ASEAN countries.

Audit fees generally result from bilateral negotiations between the client and the auditor and reflect the complexity, risk, and scope of the audit, thereby indicating the usefulness or appropriateness of completing the audit. Reputation- and outcome-based signals, such as audit opinions and Big Four affiliations, are more credible because they are directly observable by the market and carry significant reputational consequences for auditors (Hay et al., 2026). However, Chen et al. (2022) show that financial reporting complexity can contribute to longer audit delays, while audit firm characteristics such as longer audit firm tenure and the provision of non-audit services can moderate the adverse effect of complexity on audit timeliness. In addition, auditors must still comply with professional standards and codes of ethics, including the principles of integrity and objectivity, so that variations in audit fees do not affect auditors' behavior in completing audits on time (Lestari &

Latrini, 2018). Thus, audit fees reflect the intensity of audit effort and the assurance value rather than the speed of the audit process, as demonstrated by Li et al. (2019) in the context of CAM disclosures.

Thus, our results differ from Li et al. (2019) and Chen et al. (2022), which indicate that higher audit complexity can increase the audit resources and effort required to complete an engagement. Chen et al. (2022) also demonstrate that financial reporting complexity is associated with audit delays and that certain characteristics of public accounting firms can moderate this impact. These findings suggest that the additional audit effort necessitated by a complex reporting environment may require more extensive audit procedures and, consequently, does not necessarily accelerate audit completion. These results also differ from those of Agista et al. (2023) and Rabaiyah et al. (2023). However, these findings reinforce classic findings in Western countries, which often show a linear relationship between higher fees and faster completion, driven by greater availability of audit technology.

Practically speaking, these findings show that businesses view audit fees as an investment in improving the quality of financial reporting rather than just a cost of compliance. These results demonstrate to stakeholders that improving the timeliness and accuracy of financial statements in ASEAN depends critically on the availability of sufficient audit resources.

3.3.2. Consequences of profitability on audit delay

The results of the hypothesis testing indicate that profitability does not significantly influence audit delay ($\beta = -0.1378$; $p = 0.824$); thus, Hypothesis 2 (H_2) is rejected. Although the regression coefficient indicates a negative direction, as predicted by the hypothesis, this effect is not statistically significant. This finding indicates that company profitability is not yet a determining factor in the likelihood of audit delays among property and real estate companies listed on ASEAN stock exchanges.

According to Agency Theory, profitable businesses have an incentive to rapidly provide shareholders with financial data to increase managerial accountability and reduce information asymmetry. To elicit

it a favorable investor reaction, management must be motivated to accelerate the financial reporting process, as high profits are good news. The study's conclusions, however, are that this technique has no direct effect on the duration of the audit process. Regardless of whether the Firm reports high or low profits, auditors must still conduct audit procedures in accordance with professional standards.

The findings of this study also provide an interesting perspective from the standpoint of Signaling Theory. Conceptually, firms with strong financial performance are expected to signal to the market by promptly issuing their financial statements. However, the completion of the audit process is determined not only by management's intention to communicate favorable information but also by factors such as the availability and quality of audit evidence, transaction complexity, the effectiveness of internal control systems, and the audit procedures required before the auditor can issue an opinion. As a result, higher profitability does not necessarily lead to shorter audit completion times.

From an Institutional Theory perspective, the insignificant effect of profitability suggests that public firms in the ASEAN region face relatively uniform institutional pressures to comply with financial reporting requirements. Capital market authorities in each country set deadlines for submitting financial reports that apply to all public companies, regardless of their profit levels. Under these conditions, compliance with regulations and audit standards becomes a more dominant factor than a company's profitability in determining the propriety of concluding an audit.

These findings indicate that the characteristics of the audit process have a greater influence on audit delay than a company's financial performance. Although more profitable companies have greater financial resources, this advantage may not necessarily accelerate audit completion if auditors still have to perform comprehensive audit procedures on accounts that pose material risks. This condition is increasingly relevant in the property and real estate sector, characterized by long-term transactions, complex revenue recognition, and a relatively high proportion of fixed assets and assets under construction. These characteristics mean that auditors still require sufficient time to obtain necessary and proper audit evidence, regardless of a company's profitability.

This study successfully replicates and supports the results of Ningrum and Srimindarti (2022), Rahmadani et al. (2024), and Yusuf et al. (2025), who showed that profitability does not significantly affect audit duration. Conversely, these findings reject the pure signaling theory proposed by several previous researchers, which suggests that loss-making firms intentionally delay audits to avoid announcing bad news. In the ASEAN property sector, such delays do not occur due to the significant political reputational risks and fines from local financial regulators.

The study's findings also show that operational performance metrics do not always accurately reflect the effectiveness of financial reporting for ASEAN-based property and real estate firms. The business's ability to turn a profit is less strongly correlated with timely audit completion than audit characteristics such as auditor quality, audit opinion, and audit process management are. By viewing the connection between profitability and timely financial reporting as contextual and shaped by industry characteristics and the institutional environment in which the company operates, this discovery contributes to the body of research on audit interruption.

In practical terms, the study's conclusions suggest that higher business profitability is not a sign of faster audit report release. To achieve more effective audit completion, businesses should not only focus on improving financial performance but also on enhancing the quality of their financial reporting systems, audit documentation, and collaboration with external auditors. This conclusion implies that, rather than relying solely on the Firm's financial performance, efforts to improve the timeliness of financial reporting are more successful when regulators in the ASEAN region prioritize corporate governance and audit-process quality.

3.3.3. Consequences of audit tenure on audit delay

The hypothesis test results indicate that audit tenure has a positive coefficient but does not significantly influence audit delay ($\beta = 0.1700$; $p = 0.053$). Therefore, Hypothesis 3 (H_3) is rejected. Although the p-value is very close to the predicted 5 per cent significance level, the empirical evidence in this study is not sufficient to conclude that the span of the auditor-client relationship consistently in-

fluences the likelihood of audit postponement among property and real estate companies in ASEAN countries.

A longer audit tenure is expected to reduce information asymmetry between management and stockholders, according to Agency Theory. Auditors can learn more about business features, internal control systems, operational procedures, and company-specific risks through a collaborative relationship established several years ago. It is anticipated that the audit planning and implementation procedures will become more effective as the auditor's understanding of the client grows, resulting in shorter audit completion times. Nevertheless, the study's results confirm that these advantages are insufficient to affect audit delay meaningfully.

These findings also provide an interesting perspective within the framework of Signaling Theory. Companies that maintain long-term relationships with auditors are often perceived as having stable governance and high-quality financial statements, which can be a positive signal to investors about the consistency of the audit process. However, the study's findings indicate that a sustainable auditor-client relationship does not automatically accelerate audit completion. Auditors must still perform audit procedures in accordance with professional standards, including reassessing audit risk and obtaining sufficient audit evidence at each reporting period. Therefore, an auditor's experience with a client does not always translate into significant time savings during an audit.

These results differ from those of Ashton et al. (1987) and Dao and Pham (2014), who found that long tenure accelerates audit performance. These findings are consistent with empirical results (Azizkhani et al., 2021; Putra et al., 2021; Abdillah et al., 2019). A long auditor-client relationship can create ambiguity: on the one hand, it increases efficiency; on the other hand, it reduces independence. Because regulations vary across countries, particularly in emerging markets in Asia, prior empirical findings have been inconclusive regarding the link between auditor tenure and the late issuance of audit reports. While some research suggests that extended auditor tenure improves audit efficiency through auditor familiarity (Sihombing

& Khairunisa, 2025), recent evidence indicates that the effects are insignificant or context-dependent (Habib & Bhuiyan, 2011; Handoko & Aprilia, 2024).

Interestingly, the regression coefficient is positive, indicating that longer audit tenure is associated with a higher likelihood of audit delay, though the relationship is not yet statistically significant. This finding may reflect that auditors with longer tenure with a particular client may perform more in-depth audit procedures in high-risk areas or for increasingly complex transactions. In the property and real estate sector, the complexity of transactions involving long-term projects, fair value estimation, revenue recognition, and assets under construction can lead auditors to require relatively long audit periods despite their experience with the client. Therefore, auditor experience does not always translate into reduced audit completion times.

The study's results suggest that audit tenure is not the primary factor driving audit delays in ASEAN property and real estate firms. Other elements, including auditor quality, audit opinion, and audit process features, appear to have a greater effect on the timeliness of audit completion than the duration of the auditor-client relationship. This result implies that the complexity of the audit assignment, the requirements to adhere to the relevant audit standard, and the auditor's cumulative experience with the client determine audit efficiency.

From a practical perspective, the findings of this study suggest that retaining auditors for longer periods does not necessarily guarantee faster audit completion. Therefore, companies should not only focus on maintaining their relationships with auditors but also on improving the value of their financial information systems, the effectiveness of their internal controls, and the readiness of their audit documents to ensure a more well-organised audit procedure. For regulators and the audit profession in the ASEAN region, these findings suggest that audit tenure policies should balance improving audit efficiency with maintaining auditor independence, both of which are key elements of audit quality.

3.3.4. Effect of audit opinion on audit delay

The findings from the hypothesis test indicate that audit opinion has a substantial negative effect on

audit delay ($\beta = -7.353$; $p = 0.007$), thereby supporting Hypothesis 4 (H_4). This finding indicates that companies that obtain an unqualified audit opinion are less likely to experience audit delays than those that obtain an opinion other than unqualified. In other words, the better the audit opinion a company receives, the faster the audit completion process and the issuance of the independent auditor's report.

This finding aligns with Agency Theory, which views audits as a monitoring tool to reduce conflicts of attention between owners and management (Luthan et al., 2019). When the auditor concludes that the financial reporting is fairly presented in accordance with applicable accounting standards, the audit completion process tends to be more efficient because the auditor does not need to perform significant additional procedures to resolve material issues that could affect the audit opinion. Conversely, if the auditor discovers material irregularities, going-concern uncertainty, or limited audit evidence, discussions with management, the gathering of additional evidence, and the finalization of audit documentation typically take longer, increasing the likelihood of audit delays. According to Signaling Theory, one of the most crucial signals to investors about a firm's financial reporting stability is the audit opinion. Companies that obtain an unqualified opinion are encouraged to release their financial statements as soon as possible, as this boosts market confidence and demonstrates the quality of those statements.

On the other hand, if the auditor intends to provide a non-unqualified opinion, communication among the audit committee, management, and the auditor usually intensifies as the business seeks to understand how the opinion may affect investor and other stakeholder perceptions. This circumstance could delay the audit's conclusion. The findings of this study can also be described through the lens of Institutional Theory. Public companies in ASEAN countries are under regulatory pressure to release audited financial reports on time. However, auditors remain obligated to maintain audit quality and independence when identifying issues that could potentially affect the audit opinion. Therefore, companies receiving opinions other than unqualified tend to require

longer audit times, as auditors must ensure that all findings are supported by sufficient audit evidence and comply with applicable audit standards. Therefore, regulatory pressure to release financial reporting on time does not diminish auditors' prudence in formulating audit opinions.

The outcomes of this study are consistent with the claim that audit opinions reflect the complexity of the audit process underpinning the issuance of financial statements, as well as the quality of those financial statements. Other than unqualified opinions, these are typically associated with accounting problems, audit scope restrictions, or particular difficulties that require additional actions by the auditor before the engagement is completed. Consequently, the study's negative correlation implies that businesses with financial statements that meet audit standards typically complete the audit process more quickly.

This result aligns with Hall (2016), Putra et al. (2021), and Endri et al. (2024), who conclude that financial reports with unqualified opinions are generally issued sooner because they do not contain material issues requiring further clarification. If a firm's financial reporting complies with accounting standards and is supported by relevant and reliable audit evidence, auditors are less likely to encounter material issues during the audit, thus reducing the potential for delays in the audit report. Studies in emerging Asian markets, including Indonesia, have consistently found that audit opinion is negatively associated with audit delay, indicating that unmodified opinions promote more timely audit completion (Uly & Julianto, 2022; Yulianingtias & Triuwono, 2024).

These findings have significant ramifications for property and real estate companies across ASEAN. The audit process is made more difficult by industry features, including long-term projects, revenue recognition based on the stage of completion, fair value measurement of assets, and a high degree of reliance on accounting estimates. The audit review and documentation process will take longer if auditors encounter problems in these areas, potentially delaying audit completion. Conversely, auditors can complete the audit more quickly and require fewer extra steps if the financial statements meet the fair presentation standards from the start.

Practically speaking, this study's findings show that improving the quality of financial statements depends critically on the quality of financial statement preparation prior to the audit. To reduce the likelihood of significant problems that could affect the audit opinion, management must ensure that internal control systems, accounting standards, and transaction documentation are implemented appropriately. These results show that enhancing corporate governance and financial reporting quality not only improves the quality of audit opinions but also accelerates the release of financial reporting to capital market authorities in the ASEAN region.

3.3.5. Impact of audit committee expertise on audit delay

The results of the hypothesis testing indicate that audit committee expertise does not significantly impact audit delay ($\beta = -1.305$; $p = 0.602$); thus, Hypothesis 5 (H_5) is rejected. Although the regression coefficient is negative, indicating that firms with audit committees with accounting or financial expertise tend to have a lower likelihood of audit delay, this relationship is not supported by statistical evidence. Thus, audit committee expertise cannot be considered a direct determinant of the timeliness of audit completion in property and real estate companies in ASEAN countries.

These findings indicate that the presence of audit committee members with accounting or finance expertise does not always improve the efficiency of the process. Although the audit committee oversees the financial reporting process and facilitates communication between management and external auditors, several operational factors play a more decisive role in determining the audit's completion. These factors include transaction complexity, the sufficiency of audit evidence, the effectiveness of the internal control system, and the audit procedures required to comply with professional standards. Consequently, the expertise of individual audit committee members may not accelerate audit completion when auditors must devote substantial attention to these operational challenges.

From an agency theory perspective (Jensen & Meckling, 1976), the audit committee is a corporate governance mechanism designed to reduce

agency conflicts by enhancing oversight of the financial statement process. Theoretically, an audit committee with accounting expertise is expected to improve oversight, strengthen financial reporting, and enable more effective communication with external auditors. However, this study shows that the effectiveness of this mechanism is not directly reflected in the timely completion of audits, which indicates that the presence of members with accounting expertise does not necessarily translate into greater authority, greater oversight intensity, or greater effectiveness in implementing the audit committee's functions. Institutional Theory (DiMaggio & Powell, 1983) also helps explain this study's findings. To meet corporate governance requirements, many companies across ASEAN appoint audit committee members with accounting expertise as part of their governance structure. However, the extent of implementation of audit committee functions can vary across companies and countries due to institutional environments, organizational cultures, the effectiveness of the commission board, and the level of regulatory enforcement. Consequently, the existence of an audit committee that meets formal requirements does not necessarily reflect effective oversight that can expedite the audit process.

Furthermore, the characteristics of the property and real estate industry also explain the results of this study. This industry has a relatively high level of financial reporting complexity, particularly related to revenue recognition for long-term projects, asset valuations, property investments, and various accounting estimates that require the auditor's professional judgment. Under these conditions, audit completion is determined more by the complexity of the examination and the quality of the audit evidence than by the characteristics of the audit committee. Therefore, even if a company has competent audit committee members, the auditor must still perform all audit procedures in accordance with applicable standards to maintain a consistent audit duration.

These findings indicate that audit committee expertise is an important factor in the quality of corporate governance, but not necessarily the primary determinant of timely audit completion. These results extend the literature on audit delay by demonstrating that the usefulness of governance

mechanisms is determined not only by the competence of individual audit committee members, but also by how their oversight function is implemented to support the financial reporting process and coordinate with external auditors.

This result differs from that of Alisa and Rusvina (2025) and Merter and Özer (2024), who found that competent audit committees speed up audits. This finding aligns with Nelson and Shukeri (2011), Wasonga et al. (2020), and Jesni and Yopie (2023), who found that features of the external audit process are more closely related to audit delays than internal oversight mechanisms. Although audit committee expertise can improve governance quality, its effect on audit duration is typically indirect and limited by other, more dominant factors. Regulatory requirements in many ASEAN countries that mandate a single audit committee member with accounting or finance expertise (Lajmi & Yab, 2022) have institutionalized this characteristic across nearly all public companies. This high level of compliance limits the diversity of audit committee expertise, thereby weakening its role as a differentiating signal in explaining audit delays.

In practical terms, the study's findings suggest that businesses need to fulfil not only formal audit committee skill standards. Additionally, businesses must ensure that audit committees actively fulfil their oversight role by increasing meeting frequency, improving collaboration with external auditors, assessing internal control organizations, and supervising financial reporting procedures. These results imply that, for regulators in the ASEAN region, enhancing the effectiveness of audit committees requires attention to both the quality and the composition of the oversight function to ensure it contributes more directly to the properness of financial reporting.

3.3.6. Impact of audit reputation on audit delay

The results of the hypothesis test indicate that auditor reputation has a substantial negative impact on audit delay ($\beta = -2.867$; $p < 0.001$), thereby supporting Hypothesis 6 (H_6). The results show that companies audited by a Public Accounting Firm with a high reputation are less likely to experience audit delays than those audited by a Public

Accounting Firm with a lower reputation. Thus, auditor reputation is an important determinant of the timeliness of audit completion among property and real estate companies in the ASEAN region.

These findings align with Agency Theory, which holds that external auditors act as a governance mechanism to mitigate agency conflicts among management and owners (Jensen & Meckling, 1976). Auditors with strong reputations generally have stronger quality control systems, standardized audit methodologies, more competent human resources, and extensive experience with public companies. These conditions enable the audit process to be carried out more effectively without compromising audit quality. Therefore, companies audited by highly reputable auditors tend to broaden their audit processes more quickly.

From the perspective of Signaling Theory (Spence, 1973), selecting a highly reputable auditor is a strong signal to stakeholders about the Firm's obligation to value financial reporting and the credibility of its accounting information. Highly reputable auditors have a strong incentive to maintain their professional reputation by completing audits on time and in accordance with international auditing standards. The proper delivery of audit reports is part of the quality of audit services and also influences market assurance in the company.

Institutional Theory (DiMaggio & Powell, 1983) also helps explain this study's findings. In the ASEAN capital market environment, highly reputable auditors face greater institutional pressure to maintain audit quality, meet professional standards, and maintain the trust of regulators and the market. This pressure encourages highly reputable public accounting firms to develop more systematic audit procedures, utilize audit technology, and implement more effective quality control systems. As a result, the audit process can be completed more efficiently without compromising independence or audit quality.

These findings indicate that auditor reputation is not only related to audit quality but also reflects the auditor's organizational capacity to manage audit assignments efficiently. Highly reputable public accounting firms generally have adequate personnel, industry specialists, better superviso-

ry systems, and experience in handling complex transactions. These characteristics are particularly important for property and real estate corporations that face high levels of financial reporting complexity, such as project revenue recognition, investment property valuation, assets under construction, and various accounting estimates. With better resource support, highly reputable auditors can perform audit procedures more effectively, thus reducing the likelihood of audit delays.

The results of this research are consistent with prior studies suggesting that auditors with higher quality and reputation tend to improve the efficiency of the audit process, thereby shortening the audit report lag (Feng, 2020; Lirungan & Harindayani, 2018; Wijasari & Wirajaya, 2021). Auditor reputation is often associated with resource availability, industry specialization, and stronger quality control structures, all of which contribute to timely audit conclusions. This finding is inconsistent with research by Manalu and Hastuti (2023) and Dewi and Putra (2025), who found that the reputation of public accounting firms had no significant impact on audit delays in corporations listed on the Indonesia Stock Exchange. These findings suggest that auditor reputation alone may not translate into shorter audit completion times, particularly when audit delays are also shaped by client-specific complexity and engagement characteristics.

Auditor reputation is often associated with resource availability, industry specialization, and stronger quality control structures, all of which contribute to timely audit conclusions. This finding is inconsistent with research by Boang Manalu and Hastuti (2023) and Dewi and Putra (2025), who found that the reputation of public accounting firms had no significant impact on audit delays in corporations listed on the Indonesia Stock Exchange.

In the context of property and real estate firms in the ASEAN region, this study's results indicate that the efficiency benefits of highly reputable auditors outweigh the additional time required by audit complexity, suggesting that the organizational capacity, industry experience, and quality of engagement management of highly reputable auditors can offset the complex characteristics of property and real estate companies, enabling more timely audit reports.

Practically speaking, these results suggest that choosing an auditor is a strategic decision that can enhance the timeliness of financial reporting while meeting audit duties. Using highly respected auditors can help public companies complete audits more quickly while enhancing the credibility of their financial reports in the eyes of inves-

tors. In the meantime, the findings of this study show how crucial it is for capital market regulators in the ASEAN region to enhance the audit profession by strengthening quality control systems, developing auditor competencies, and establishing uniform audit standards to consistently improve the reliability of financial statements.

CONCLUSION

Using Agency Theory, Signaling Theory, and Institutional Theory, this research examines the impact of audit fees, profitability, audit tenure, audit opinion, audit committee expertise, and auditor reputation on audit delay in listed property and real estate corporations across five ASEAN countries between 2020 and 2025.

The findings indicate that while profitability, audit tenure, and audit committee skill do not have a substantial impact on audit delay, audit fees, audit opinions, auditor reputation, and company size do. These results suggest that internal company factors are less important in explaining the timeliness of audit completion than auditor characteristics and the value of the audit process. Furthermore, the findings indicate that firm-level determinants of audit delay remain relevant in explaining variations in audit delay across companies operating in diverse ASEAN institutional environments.

Overall, by offering cross-national empirical data from the ASEAN region, this work contributes to the building of knowledge on audit delay. The findings demonstrate that, compared with certain internal governance systems, external governance mechanisms, in particular auditor characteristics, contribute more to enhancing the propriety of financial statements. These results reinforce the applicability of Agency Theory, Signaling Theory, and Institutional Theory in elucidating how auditor attributes and company governance practices affect financial statement timeliness in developing economies.

This research has several significant theoretical and practical ramifications. To explain how firm characteristics, auditor characteristics, and corporate governance instruments affect the timeliness of audit completion across developing countries, this study theoretically extends the audit delay literature by integrating Agency Theory, Signaling Theory, and Institutional Theory. This study demonstrates that auditor characteristics, specifically audit fees and auditor reputation, are comparatively more consistent determinants than internal firm characteristics in explaining audit delay across various ASEAN institutional environments, in contrast to the majority of prior research that focuses on a single nation.

Practically, the research findings have implications for regulators, companies, and public accounting firms. For capital market regulators, these highlight the importance of encouraging improvements in the audit profession's prominence and strengthening oversight of audit quality as part of efforts to recover the timeliness of financial statements. For companies, selecting reputable auditors and professionally managing collaborative relationships with them can support more timely audit completion. Meanwhile, for public accounting firms, the results indicate that investment in auditor competence, audit technology, and audit process efficiency is important for maintaining audit quality and ensuring the proper completion of audits.

This research also offers implications for future research. Given that this study used only determinants at the firm and auditor levels, future research could incorporate country-level factors, such as institutional quality, regulatory enforcement effectiveness, investor protection systems, audit process digitalization, and legal environment characteristics, thereby providing a more comprehensive understanding of audit delay variation across countries.

DATA AVAILABILITY STATEMENT

The data underlying this research are openly accessible through the Zenodo repository <https://zenodo.org/records/20667520>. The dataset includes company-level financial and audit information for the property and real estate industry in the ASEAN region for the period 2020–2025. Available variables include audit delay, audit fees, profitability, auditor tenure, audit opinion, audit committee competence, auditor reputation, and company size. Data sources include published annual reports and the Refinitiv Eikon database. This dataset has not been previously published by the authors, thus ensuring its authenticity and openness for replication research.

AUTHOR CONTRIBUTIONS

Conceptualization: Elvira Luthan, Fina Adelia.

Data curation: Fina Adelia, Husna Roza.

Formal analysis: Elvira Luthan, Fina Adelia, Husna Roza.

Funding acquisition: Elvira Luthan.

Investigation: Elvira Luthan, Fina Adelia, Husna Roza.

Methodology: Elvira Luthan, Fina Adelia, Husna Roza.

Project administration: Fina Adelia, Husna Roza.

Resources: Elvira Luthan, Husna Roza.

Software: Elvira Luthan, Fina Adelia.

Supervision: Elvira Luthan, Husna Roza.

Validation: Elvira Luthan, Husna Roza.

Visualization: Fina Adelia, Husna Roza.

Writing – original draft: Elvira Luthan, Fina Adelia, Husna Roza.

Writing – review & editing: Elvira Luthan, Fina Adelia, Husna Roza.

ACKNOWLEDGMENT

The authors gratefully recognise the financial assistance provided by the Institute for Research and Community Service (LPPM), Universitas Andalas, under the Flagship Research Scheme (PUJK), Batch I, through Contract No. 295/UN16.19/PT.01.03/PTM/2024. The authors also express their sincere appreciation to the Faculty of Economics and Business, Universitas Andalas, for the institutional funding and accommodations that supported the successful completion of this study.

REFERENCES

1. Abdillah, M. R., Mardijuwono, A. W., & Habiburrochman, H. (2019). The effect of company characteristics and auditor characteristics to audit report lag. *Asian Journal of Accounting Research*, 4(1), 129-144. <https://doi.org/10.1108/AJAR-05-2019-0042>
2. Agista, D. L., Zakaria, A., & Nasution, H. (2023). Pengaruh audit fee, financial distress, dan auditor switching terhadap audit delay [The influence of audit fees, financial distress, and auditor switching on audit delay]. *Jurnal Akuntansi, Perpajakan dan Auditing – Journal of Accounting, Taxation, and Auditing*, 4(1), 50-63. (In Indonesian). <https://doi.org/10.21009/japa.0401.04>
3. Al-Ghanem, W., & Hegazy, M. (2011). An empirical analysis of audit delays and timeliness of corporate financial reporting in Kuwait. *Eurasian Business Review*, 1(1), 73-90. <https://doi.org/10.14208/BF03353799>
4. Alhadisa, N., & Yusrianti, H. (2024). The influence of company profitability, corporate risk, audit report lag, and CEO gender on audit fee. *KnE Social Sciences*, 9(14). <https://doi.org/10.18502/kss.v9i14.16109>
5. Alisa, I. R., & Rusvina, E. (2025). Company complexity and audit delay: The moderating effect of audit committee chair accounting expertise. *International Journal of Digital Marketing Science*, 2(1), 31-40. <https://doi.org/10.54099/ijdms.v2i1.1079>
6. Ashton, R. H., Willingham, J. J., & Elliott, R. K. (1987). An empirical analysis of audit delay.

- Journal of Accounting Research*, 25(2), 275-292. <https://doi.org/10.2307/2491018>
7. Azizkhani, M., Hossain, S., Jiang, A., & Yap, W. (2021). Mandatory partner rotation, audit timeliness and audit pricing. *Managerial Auditing Journal*, 36(1), 105-131. <https://doi.org/10.1108/MAJ-12-2019-2506>
 8. Bryant-Kutcher, L., Peng, E. Y., & Weber, D. P. (2013). Regulating the timing of disclosure: Insights from the acceleration of 10-K filing deadlines. *Journal of Accounting and Public Policy*, 32(6), 475-494. <https://doi.org/10.1016/j.jaccpubpol.2013.08.003>
 9. Chen, C., Jia, H., Xu, Y., & Ziebart, D. A. (2022). The effect of audit firm attributes on audit delay in the presence of financial reporting complexity. *Managerial Auditing Journal*, 37(2), 283-302. <https://doi.org/10.1108/MAJ-12-2020-2969>
 10. Dao, M., & Pham, T. (2014). Audit tenure, auditor specialisation and audit report lag. *Managerial Auditing Journal*, 29(6), 490-512. <https://doi.org/10.1108/MAJ-07-2013-0906>
 11. Dewi, I. G. A. S., & Putra, I. M. P. D. (2025). The influence of company size, public accounting firm reputation, and audit opinion on audit delay. *International Journal of Economics, Management and Accounting*, 2(3), 323-332. <https://doi.org/10.61132/ijema.v2i3.737>
 12. DiMaggio, P. J., & Powell, W. W. (1983). The Iron Cage Revisited: Institutional Isomorphism and Collective Rationality in Organizational Fields. *American Sociological Review*, 48(2), 147-160. <https://doi.org/10.2307/2095101>
 13. Endri, E., Dewi, S. S., & Pramono, S. E. (2024). The determinants of audit report lag: Evidence from Indonesia. *Investment Management and Financial Innovations*, 21(1), 1-12. [https://doi.org/10.21511/imfi.21\(1\).2024.01](https://doi.org/10.21511/imfi.21(1).2024.01)
 14. Fathonah, S., Sari, I., & Mubarakah, S. (2024). Pengaruh fee audit, pergantian auditor, dan ukuran perusahaan terhadap audit delay [The influence of audit fees, auditor switching, and company size on audit delay]. *Gorontalo Accounting Journal*, 7(1), 136-143. (In Indonesian). <https://doi.org/10.32662/gaj.v7i1.3436>
 15. Fauziah, N., & Setiawati, E. (2023). The Effect of Auditor Fees, Audit Opinions, Audit Tenure, Profitability, and Company Size on Audit Delay (Empirical Study on Property and Real Estate Companies Listed on the Indonesia Stock Exchange in 2019-2021). *International Journal of Latest Research in Humanities and Social Science*, 6(5), 81-89. Retrieved from <https://ijlrhss.com/paper/volume-6-issue-5/9-HSS-1946.pdf>
 16. Favere-Marchesi, M. (2000). Audit quality in ASEAN. *The International Journal of Accounting*, 35(1), 121-149. [https://doi.org/10.1016/S0020-7063\(99\)00049-7](https://doi.org/10.1016/S0020-7063(99)00049-7)
 17. Feng, N. C. (2020). Individual auditor characteristics and audit quality: Evidence from nonprofits in the US. *Journal of Public Budgeting, Accounting & Financial Management*, 32(4), 551-575. <https://doi.org/10.1108/JPAFM-10-2019-0157>
 18. Feryandi, A., & Suhayati, E. (2022). Audit Tenure dan Ukuran Kantor Akuntan Publik Mempengaruhi Audit Delay [Audit Tenure and Size of the Public Accounting Firm Affect Audit Delay]. *Klabat Accounting Review*, 3(2), 33-42. (In Indonesian). Retrieved from <https://garuda.kemdiktisaintek.go.id/documents/detail/3568984>
 19. Habib, A., & Bhuiyan, M. B. U. (2011). Audit firm industry specialisation and the audit report lag. *Journal of International Accounting, Auditing and Taxation*, 20(1), 32-44. <https://doi.org/10.1016/j.intaccudtax.2010.12.004>
 20. Habib, A., Bhuiyan, M. B. U., Huang, H. J., & Miah, M. S. (2019). Determinants of audit report lag: A meta-analysis. *International Journal of Auditing*, 23(1), 20-44. <https://doi.org/10.1111/ijau.12136>
 21. Hall, J. A. (2016). *Information technology auditing* (4th ed.). Cengage Learning.
 22. Handoko, D., & Aprilia, E. A. (2024). Pengaruh Kepemilikan Institusional, Audit Fee dan Audit Tenure terhadap Audit Delay [The Influence of Institutional Ownership, Audit Fees, and Audit Tenure on Audit Delay]. *Blantika: Multidisciplinary Journal*, 2(4), 412-420. (In Indonesian). <https://doi.org/10.57096/blantika.v2i4.53>
 23. Hartwig, F., Hansson, E., Nielsen, L., & Sörqvist, P. (2023). The relation between auditing and accounting timeliness in Swedish private firms. *Journal of Financial Regulation and Compliance*, 31(3), 379-396. <https://doi.org/10.1108/JFRC-03-2022-0040>
 24. Hay, D. C., Knechel, W. R., & Wong, N. (2006). Audit fees: A meta-analysis of the effect of supply and demand attributes. *Contemporary Accounting Research*, 23(1), 141-191. <https://doi.org/10.1506/4XR4-KT5V-E8CN-91GX>
 25. Hayes, R., Dassen, R., Schilder, A., & Wallage, P. (2005). *Principles of auditing: An introduction to international standards on auditing* (2nd ed.). Pearson Education.
 26. Hussin, W. N., Bamahros, H. M., & Shukeri, S. N. (2018). Lead engagement partner workload, partner-client tenure and audit reporting lag: Evidence from Malaysia. *Managerial Auditing Journal*, 33(3), 246-266. <https://doi.org/10.1108/MAJ-07-2017-1601>
 27. International Organization of Securities Commissions (IOSCO). (2020, May 29). *IOSCO statement on the importance of disclosure about COVID-19* (IOSCO/OR/02/2020). Retrieved from <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD655.pdf>
 28. Jensen, M. C., & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency costs and ownership structure. *Journal of Financial Economics*, 3(4), 305-360. [https://doi.org/10.1016/0304-405X\(76\)90026-X](https://doi.org/10.1016/0304-405X(76)90026-X)
 29. Jesni, J., & Yopie, S. (2023). Characteristics of the audit committee on delay in audit reporting. *Jurnal Pamator: Jurnal Ilmiah Universitas Trunojoyo*, 16(2), 364-376. <https://doi.org/10.21107/pamator.v16i2.19761>

30. Khan, F., Abdul-Hamid, M. A. B., Saidin, S. F., & Hussain, S. (2023). Organisational complexity and audit report lag in GCC economies: The moderating role of audit quality. *Journal of Financial Reporting and Accounting*, 24(1), 23-45. <https://doi.org/10.1108/JFRA-03-2023-0113>
31. Khoufi, N., & Khoufi, W. (2018). An empirical examination of the determinants of audit report delay in France. *Managerial Auditing Journal*, 33(8/9), 700-714. <https://doi.org/10.1108/MAJ-02-2017-1518>
32. Lai, K.-W. (2023). Differential spillover effects of different non-audit fees on audit report lag. *Journal of Applied Accounting Research*, 24(1), 1-24. <https://doi.org/10.1108/JAAR-08-2021-0198>
33. Lajmi, A., & Yab, M. (2022). The impact of internal corporate governance mechanisms on audit report lag: Evidence from Tunisian listed companies. *EuroMed Journal of Business*, 17(4), 619-633. <https://doi.org/10.1108/EMJB-05-2021-0070>
34. Leditho, M. D., Kusumastati, W. W., & Safiq, M. (2023). Do company performance, multinational company, and audit fee affect audit delay? *JAAF (Journal of Applied Accounting and Finance)*, 7(1), 13-27. <https://doi.org/10.33021/jaaf.v7i1.4138>
35. Lee, H.-Y., Mande, V., & Son, M. (2009). Do lengthy auditor tenure and the provision of non-audit services by the external auditor reduce audit report lags? *International Journal of Auditing*, 13(2), 87-104. <https://doi.org/10.1111/j.1099-1123.2008.00406.x>
36. Lestari, N. L. K. A. S., & Latrini, M. Y. (2018). Pengaruh fee audit, ukuran perusahaan klien, ukuran KAP, dan opini auditor pada audit delay [The influence of audit fees, client company size, audit firm size, and auditor opinion on audit delay]. *E-Jurnal Akuntansi Universitas Udayana*, 24(1), 422-450. <https://doi.org/10.24843/EJA.2018.v24.i01.p16>
37. Leventis, S., Weetman, P., & Caramanis, C. (2005). Determinants of audit report lag: Some evidence from the Athens Stock Exchange. *International Journal of Auditing*, 9(1), 45-58. <https://doi.org/10.1111/j.1099-1123.2005.00101.x>
38. Li, H., Hay, D., & Lau, D. (2019). Assessing the impact of the new auditor's report. *Pacific Accounting Review*, 31(1), 110-132. <https://doi.org/10.1108/PAAR-02-2018-0011>
39. Lirungan, D., & Harindahyani, S. (2018). The effect of corporate governance on audit report timeliness in Indonesia. *Jurnal Akuntansi Bisnis*, 16(1), 80-94. <https://doi.org/10.24167/jab.v16i2.1698>
40. Luthan, E., Ali, S., & Hairaty, E. (2019). The professionalism, competence, organisational commitment, and job satisfaction on the performance of auditors. *The International Journal of Business Review (The Jobs Review)*, 2(2), 89-106. <https://doi.org/10.17509/tjr.v2i2.21345>
41. Manalu, R. V. B., & Hastuti, I. S. (2023). Faktor-Faktor yang Memengaruhi Audit Delay pada Perusahaan Indeks LQ45 yang Terdaftar di Bursa Efek Indonesia. *Journal of Accounting and Finance (JACFIN)*, 5(2), 38-52. Retrieved from <https://jurnal.umus.ac.id/index.php/jacfin/article/view/1243>
42. Merter, A. K., & Özer, G. (2024). Audit committee and timely reporting: Evidence from Turkey. *SAGE Open*, 14(1). <https://doi.org/10.1177/21582440241239516>
43. Meyer, J. W., & Rowan, B. (1977). Institutionalised organisations: Formal structure as myth and ceremony. *American Journal of Sociology*, 83(2), 340-363. <https://doi.org/10.1086/226550>
44. Nelson, S. P., & Shukeri, S. N. (2011). Corporate governance and audit report timeliness: Evidence from Malaysia. *Research in Accounting in Emerging Economies*, 11, 109-127. [https://doi.org/10.1108/S1479-3563\(2011\)0000011010](https://doi.org/10.1108/S1479-3563(2011)0000011010)
45. Ningrum, Y. P. W., & Srimindarti, C. (2022). Determinants of audit delay on mining companies listed on the Indonesia Stock Exchange for the 2015-2020 period. *SIMAK*, 20(1), 1-13. Retrieved from <https://eprints.unisbank.ac.id/id/eprint/8671/>
46. Permatasari, M. D., & Saputra, M. M. (2021). Analisis faktor-faktor yang mempengaruhi audit delay [Analysis of factors affecting audit delay]. *Jurnal Akuntansi Bisnis Pelita Bangsa – Pelita Bangsa Business Accounting Journal*, 6(1), 19-33. (In Indonesian). <https://doi.org/10.37366/akubis.v6i01.216>
47. Putra, D. G., Rahayu, R., & Putri, A. (2021). The influence of enterprise resource planning (ERP) implementation system on company performance mediated by organisational capabilities. *Journal of Accounting and Investment*, 22(2), 221-241. <https://doi.org/10.18196/jai.v22i2.10196>
48. Putra, H. A., Afrizal, & Rahayu. (2023). The effect of audit fee, audit opinion, KAP size, audit tenure, and auditor switching for audit delay in companies on the LQ 45 Index listed on IDX 2019-2021. *Indonesian Journal of Economic and Management Sciences*, 1(4), 523-540. <https://doi.org/10.55927/ijems.v1i4.5122>
49. Putra, V. A., & Wilopo, R. (2018). The effect of company size, accounting firm size, solvency, auditor switching, and audit opinion on audit delay. *The Indonesian Accounting Review*, 7(1), 119-130. <https://doi.org/10.14414/tiar.v7i1.956>
50. Rabaiyah, Rosmanidar, E., & Martaliah, N. (2023). Pengaruh ukuran perusahaan, auditor switching dan audit fee terhadap audit delay pada perusahaan properti yang terdaftar di ISSI periode 2016–2020 [The influence of firm size, auditor switching, and audit fees on audit delay in property companies listed on the ISSI for the 2016–2020 period]. *Jurnal Ilmiah Manajemen, Ekonomi, Akuntansi – Scientific Journal of Management, Economics, and Accounting*, 3(2), 1-15. (In Indonesian). <https://doi.org/10.55606/jurimea.v3i2.260>
51. Rahmadani, N., Arum, E. D. P., & Priyani, R. (2024). The effect of profitability, audit opinion, audit

- committee, and company size on audit delay (Study of property and real estate sector companies listed on the Indonesia Stock Exchange in 2021-2023). *International Journal of Business and Applied Economics*, 3(5), 851-866. <https://doi.org/10.55927/ijbae.v3i5.11491>
52. Saraswati, R., & Herawaty, V. (2019). Pengaruh opini audit, penggantian auditor, profitabilitas, solvabilitas dan likuiditas terhadap audit report delay dengan kepemilikan manajerial sebagai moderasi [The Influence of Audit Opinion, Auditor Change, Profitability, Solvency, and Liquidity on Audit Report Delay with Managerial Ownership as a Moderating Variable]. *Prosiding Seminar Nasional Cendekiawan*, 1-10. (In Indonesian). <https://doi.org/10.25105/semnas.v0i0.5839>
 53. Sihombing, T., & Khairunisa (2025). The Influence of Audit Tenure, Profitability, and Financial Viability on Audit Delays with Audit Quality As A Moderator: Evidence from ASEAN. *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)*, 9(3), 332-341. <https://doi.org/10.31955/mea.v9i3>
 54. Sobhan, R., Mim, F. F., & Rahman, F. (2024). Nexus between audit committee characteristics and audit report lag in an emerging economy: An analysis using frequentist and Bayesian regression models. *Asian Journal of Economics and Banking*, 9(2), 311-333. <https://doi.org/10.1108/AJEB-04-2024-0043>
 55. Spence, M. (1973). Job market signaling. *The Quarterly Journal of Economics*, 87(3), 355-374. <https://doi.org/10.2307/1882010>
 56. Sultana, N., Singh, H., & Van der Zahn, J.-L. W. M. (2014). Audit committee characteristics and audit report lag. *International Journal of Auditing*, 19(2), 72-87. <https://doi.org/10.1111/ijau.12033>
 57. Uly, F. R. U., & Julianto, W. (2022). Pengaruh opini audit, audit tenure, dan komite audit terhadap audit report lag [The influence of audit opinion, audit tenure, and the audit committee on audit report lag]. *Accounting Student Research Journal*, 1(1), 37-52. (In Indonesian). <https://doi.org/10.62108/asrj.v1i1.4750>
 58. Wasonga, J. K., Nyamute, W., Omoro, N., & Lishenga, L. (2020). Audit committee attributes and financial reporting quality of the state-owned commercial enterprises in Kenya. *Research Journal of Finance and Accounting*, 11(14), 1-15. <https://doi.org/10.7176/RJFA/11-14-12>
 59. Wijasari, L. K. A., & Wirajaya, I. G. A. (2021). Faktor-faktor yang memengaruhi fenomena audit delay di Bursa Efek Indonesia [Factors influencing the phenomenon of audit delay on the Indonesia Stock Exchange]. *E-Jurnal Akuntansi – E-Journal of Accounting*, 31(1), 168-181. <https://doi.org/10.24843/EJA.2021.v31.i01.p13>
 60. Xiong, X., Zheng, R., Liu, Y. J., & Huang, X. (2024). International accounting network memberships and audit fees: Evidence from China. *PLOS ONE*, 19(1), Article e0296304. <https://doi.org/10.1371/journal.pone.0296304>
 61. Yulianingtiars, K. S., & Triyuwono, I. (2024). Pengaruh audit tenure, opini auditor, dan reputasi kantor akuntan publik terhadap audit report lag [The influence of audit tenure, auditor opinion, and public accounting firm reputation on audit report lag]. *Studi Akuntansi dan Keuangan Indonesia*, 7(2), 171-186. (In Indonesian). <https://doi.org/10.21632/saki.7.2.171-186>
 62. Yusuf, M., Ismail, T., Taqi, M., & Soleha, N. (2025). Audit delay in the agency context: Profitability, corporate social responsibility, intellectual capital, and tax avoidance. *Financial and Credit Activity: Problems of Theory and Practice*, 4(63), 93-105. <https://doi.org/10.55643/fcactp.4.63.2025.4812>