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The Effect of Audit Delay on Information Asymmetry with Audit Opinion in Indonesian Listed Companies

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ABSTRACT

This study aims to examine the effect of audit delay on information asymmetry and audit opinion in public companies in Indonesia. Audit delay, defined as the time lag between the fiscal year-end and the issuance of the auditor's report, is considered an important factor influencing the timeliness and reliability of financial reporting. This research adopts a quantitative approach using primary data collected from 35 respondents through structured questionnaires measured on a Likert scale. The data were analyzed using SPSS version 25, including descriptive statistics, validity and reliability tests, classical assumption tests, and multiple regression analysis. The results indicate that audit delay has a significant positive effect on information asymmetry, meaning that longer delays increase the information gap between management and stakeholders. In addition, audit delay also has a significant effect on audit opinion, suggesting that prolonged audit processes are associated with a higher likelihood of receiving less favorable audit opinions. The coefficient of determination shows that audit delay explains 51.1% of the variation in information asymmetry and 42.7% of the variation in audit opinion. These findings highlight the importance of timely audit completion in enhancing transparency, reducing uncertainty, and improving the credibility of financial reporting. The study contributes to the literature by providing empirical evidence from Indonesia and offers practical implications for companies, auditors, and regulators in improving audit efficiency and reporting quality.

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1. INTRODUCTION

Financial reporting plays a crucial role in ensuring transparency, accountability, and efficiency in capital markets, especially in emerging economies such as Indonesia, where public companies are required to provide audited financial statements as a primary source of information for stakeholders. The credibility of these reports depends not only on accuracy but also on timeliness, as delays in the audit process (audit delay) can reduce the relevance of information and negatively impact decision-making. Audit delay, defined as the time gap

between the fiscal year-end and the issuance of the auditor's report, may indicate underlying issues such as weak internal controls, financial distress, or reporting complexity. From an agency theory perspective, such delays can intensify conflicts between management and shareholders due to the existence of private information, ultimately leading to information asymmetry and potential inefficiencies in the market.

Furthermore, several factors are known to influence audit delay, including firm size, audit committee effectiveness, and internal controls, which collectively affect the quality of financial reporting. Larger firms tend to experience shorter audit delays due to greater resources and more established processes, as evidenced by a significant negative relationship between firm size and audit delay [1]. In addition, effective audit committees are associated with more timely financial reporting, as strong governance mechanisms can reduce the time required to finalize audited financial statements [2]. Moreover, robust internal control systems enhance the accuracy and reliability of financial reports and help minimize delays, thereby strengthening stakeholder trust and confidence [3].

Information asymmetry is a fundamental issue in financial markets because it influences investor behavior, stock price volatility, and overall market confidence. When audited financial statements are delayed, stakeholders are forced to rely on incomplete or outdated information, thereby increasing uncertainty and potentially leading to suboptimal decisions or higher risk premiums. Persistent audit delays can also reduce the credibility of financial disclosures and weaken trust in corporate reporting. Empirical evidence shows that longer audit report lags are associated with higher costs of equity capital, as investors interpret delays as signals of potential financial problems and reduced transparency [4]. In addition, delays increase uncertainty, affect investor behavior, and heighten perceived risk in the market [4]. However, high-quality audits can mitigate information asymmetry by improving the reliability of financial reporting and strengthening investor confidence [5], [6], while transparent reporting supported by strong audit processes enhances trust and corporate governance [7].

In addition to affecting information asymmetry, audit delay is also closely related to the type of audit opinion issued by external auditors. Audit opinions serve as important signals regarding the fairness and reliability of financial statements, where longer audit delays often indicate the presence of issues identified during the audit process. As a result, companies experiencing prolonged delays are more likely to receive modified audit opinions, such as qualified, adverse, or disclaimer opinions. This relationship suggests that audit delay is not merely a procedural issue but may reflect deeper financial or operational problems within the company. Therefore, examining the impact of audit delay on both information asymmetry and audit opinion is essential to provide a more comprehensive understanding of audit quality and to improve transparency in financial reporting practices.

The Indonesian context presents a unique and relevant setting for this study, as the country continues to develop its capital market through regulatory improvements aimed at enhancing transparency and protecting investors. The Financial Services Authority (Otoritas Jasa Keuangan/OJK) has implemented strict regulations requiring public companies to submit audited financial statements in a timely manner. In this context, several factors influence the timeliness of financial reporting, particularly profitability, firm size, and audit committee characteristics. Empirical evidence shows that companies with higher profitability tend to submit financial reports more promptly due to better financial management capabilities [8], [9]. Additionally, larger firms generally experience shorter audit delays because they possess more resources and structured systems to support reporting processes [1], while effective audit committees also contribute to faster reporting through improved oversight and governance [10].

From a regulatory perspective, OJK mandates that all publicly listed companies submit audited financial statements within three months after the reporting period to ensure transparency and strengthen investor confidence [10], [11]. However, despite these strict requirements, audit delays still occur in practice, raising concerns regarding compliance, audit efficiency, and the effectiveness of corporate governance mechanisms. This condition highlights the complexity of financial reporting processes in Indonesia and underscores the importance of understanding the determinants and consequences of audit delay within this regulatory environment.

Previous studies have examined various determinants of audit delay, such as company size, profitability, leverage, and auditor characteristics, but limited research has simultaneously analyzed its impact on both information asymmetry and audit opinions, particularly in the Indonesian context. This gap emphasizes the need for a more comprehensive analysis that integrates these variables. Therefore, this study aims to examine the effect of audit delay on information asymmetry and audit opinion using a quantitative approach with 35 samples analyzed through SPSS version 25. The findings are expected to contribute to the accounting and auditing literature and provide practical implications for regulators, auditors, and companies in improving the timeliness and quality of financial reporting, ultimately enhancing transparency, reducing uncertainty, and strengthening investor confidence in the capital market.

2. LITERATURE REVIEW

2.1 Theoretical Foundations

This study is grounded in several key theoretical perspectives, including agency theory, signaling theory, and information asymmetry theory. Agency theory explains the relationship between principals (shareholders) and agents (management), where conflicts may arise due to differences in interests and access to information. Management, as the agent, often possesses more complete and timely information about the firm's condition compared to shareholders, creating a potential for opportunistic behavior. In this context, audited financial statements serve as an important monitoring mechanism to reduce agency conflicts and enhance accountability.

However, when there is a delay in the audit process, the effectiveness of financial reporting as a monitoring tool diminishes, as it prolongs the period in which management holds undisclosed private information, thereby increasing information asymmetry and leading to inefficiencies in decision-making. From the perspective of signaling theory, timely financial reporting acts as a positive signal of transparency and good performance, whereas audit delays may be interpreted as negative signals indicating potential issues such as financial distress, weak internal controls, or auditor–management disagreements. Consequently, both the existence and duration of audit delay can significantly influence stakeholders' perceptions and market reactions.

2.2 Audit Delay

Audit delay refers to the time span between the end of a company's fiscal year and the issuance of the auditor's report and is commonly used as an indicator of audit efficiency and the timeliness of financial reporting. Shorter audit delays reflect more efficient audit processes and higher reporting quality, while longer delays may indicate operational complexity, financial problems, or inefficiencies in the audit process. In Indonesia, although regulatory bodies such as the Financial Services Authority (OJK) have established strict deadlines for submitting audited financial statements, audit delays still occur, highlighting the influence of both internal and external factors and reinforcing the importance of audit delay as a key indicator of financial reporting quality.

Various factors influence audit delay, including company size, profitability, operational complexity, and auditor characteristics. Larger firms tend to experience shorter audit delays due to better resources and structured systems, as firm size has a significant negative relationship with audit delay [12], [13]. Similarly, higher profitability is associated with faster audit completion because financially sound companies typically have more efficient operations [13], [14]. In contrast, companies with complex operations or financial difficulties require longer audit procedures [15], [16], while auditor characteristics, particularly the reputation of the audit firm, also play a role, with firms audited by Big Four auditors generally experiencing shorter audit delays [15].

2.3 Information Asymmetry

Information asymmetry occurs when one party possesses more or better information than another, typically between management and external stakeholders in capital markets, which can lead to adverse selection, moral hazard, and reduced market efficiency. Timely and transparent financial reporting plays a crucial role in minimizing this gap, as audited financial statements provide assurance on the reliability of information and help align stakeholder understanding. Transparent financial statements that comply with standards such as IFRS or GAAP are proven to reduce information asymmetry by providing accurate and credible data to stakeholders, while independent audits strengthen trust and support good corporate governance [7]. In addition, timely financial reporting enables stakeholders to make informed decisions more quickly, thereby reducing uncertainty and improving market efficiency [17].

However, audit delays force stakeholders to rely on incomplete or outdated information, increasing uncertainty and the risk of poor decision-making. Empirical evidence shows that delayed reporting is associated with higher levels of information asymmetry, reflected in wider bid-ask spreads, lower trading volumes, and increased stock price volatility [18]. Furthermore, audit quality plays an important role in mitigating this issue, as high-quality audits conducted by reputable firms are associated with lower information asymmetry and more reliable financial signals to investors [5]. Therefore, the timeliness and quality of financial reporting are essential in reducing information asymmetry and minimizing adverse selection risks in capital markets [18].

2.4 Audit Opinion

Audit opinion represents the auditor's conclusion regarding the fairness and reliability of a company's financial statements, which can take the form of an unqualified (clean) opinion or modified opinions such as qualified, adverse, or disclaimer. A clean opinion indicates that financial statements are presented fairly in accordance with applicable standards, while modified opinions signal issues or uncertainties in financial reporting. Specifically, an unqualified opinion is issued when financial statements are fairly presented in all material respects [19], [20], whereas a qualified opinion arises when misstatements are material but not pervasive or when sufficient evidence cannot be obtained [21]. An adverse opinion indicates that misstatements are both material and pervasive, and a disclaimer of opinion is issued when the auditor is unable to form an opinion due to insufficient evidence [21]. The type of audit opinion is influenced by factors such as the quality of financial reporting and internal controls, where stronger systems reduce the likelihood of modified opinions.

In addition, audit delay is closely related to audit opinion, as longer delays may indicate significant issues encountered during the audit process,

such as difficulties in obtaining sufficient appropriate evidence or disagreements with management [20], [21]. Companies experiencing financial difficulties or weak internal controls are more likely to face prolonged audit processes and receive modified opinions, highlighting the interconnection between audit delay and audit outcomes. Therefore, examining the relationship between audit delay and audit opinion is essential for understanding financial reporting quality, as delays not only reflect audit inefficiencies but also signal deeper financial or operational problems within the company.

2.5 Previous Studies

Previous research has extensively examined audit delay and its determinants, showing that factors such as company size, profitability, leverage, and audit firm characteristics significantly influence audit delay. Larger firms tend to complete audits more quickly due to better internal controls and greater resources [22], [23], while higher profitability is associated with shorter audit delays because firms are incentivized to report favorable performance promptly [9], [14]. In contrast, highly leveraged firms often experience longer audit delays due to financial distress and increased audit complexity [14], [23]. Additionally, companies receiving modified audit opinions are more likely to face longer delays, indicating potential governance or reporting issues [9].

In relation to information asymmetry, prior studies indicate that delays in financial reporting increase market uncertainty and negatively affect investor confidence and decision-making [9]. This suggests that audit delay not only reflects internal company conditions but also has broader implications for market stability. Furthermore, companies with longer audit delays are more likely to receive modified audit opinions, reinforcing the view that audit delay may serve as an early indicator of financial reporting or governance problems. However, most existing studies tend to examine these variables separately, and limited research has integrated audit delay, information asymmetry, and audit opinion into a single empirical framework, particularly in the Indonesian context, highlighting the need for more comprehensive investigation.

2.6 Conceptual Framework and Hypothesis Development

Based on the theoretical and empirical review, this study proposes that audit delay has significant implications for both information asymmetry and audit opinion, as longer audit delays increase the period during which stakeholders lack access to reliable financial information, thereby intensifying information asymmetry, while also potentially reflecting underlying issues that influence the auditor's judgment and increase the likelihood of modified audit opinions. Therefore, the conceptual framework of this study positions audit delay as the independent variable, with information asymmetry and audit opinion as the dependent variables, leading to the formulation of the research hypotheses.

H1: Audit delay has a positive effect on information asymmetry in public companies in Indonesia.

H2: Audit delay has a significant effect on audit opinion in public companies in Indonesia.

These hypotheses aim to empirically test the extent to which audit delay influences both the informational environment of the market and the outcomes of the audit process.

3. RESEARCH METHODS

3.1 Research Design

This study employs a quantitative research approach with a causal explanatory design. The objective is to examine the effect of audit delay on information asymmetry and audit

opinion in public companies in Indonesia. A quantitative approach is considered appropriate as this study aims to test hypotheses and analyze relationships between variables using statistical methods. The causal design allows the researcher to identify the direction and magnitude of the influence of audit delay on the dependent variables.

3.2 Population and Sample

The population of this study consists of public companies listed in Indonesia, with the sampling technique using purposive sampling due to limitations in access and feasibility, where samples are selected based on specific criteria relevant to the research objectives. The criteria include public companies that have issued audited financial statements, companies with complete data related to audit delay, information asymmetry, and audit opinion, as well as respondents who possess sufficient knowledge or involvement in financial reporting or auditing processes, such as finance staff, auditors, or related professionals. Based on these criteria, a total of 35 samples were obtained and used in this study.

3.3 Types and Sources of Data

This study uses primary data collected directly from respondents through questionnaires designed to measure perceptions related to audit delay, information asymmetry, and audit opinion. The data collection process involves distributing structured questionnaires to respondents associated with the sampled companies, where each question is developed based on theoretical constructs and previous empirical studies to ensure relevance and validity.

3.4 Variable Definition and Measurement

This study consists of one independent variable and two dependent variables. The independent variable is audit delay (X), defined as the time lag between the end of the fiscal year and the issuance of the auditor's report, which is measured based on respondents' perceptions of audit timeliness, audit process efficiency, and delays caused by internal or external factors. The dependent variables include information asymmetry (Y1), which reflects the condition where management possesses more information than external stakeholders and is measured through indicators such as availability of financial information, transparency of reporting, and accessibility for stakeholders, and audit opinion (Y2), which represents the auditor's assessment of the fairness of financial statements and is measured through perceptions of reliability, compliance with accounting standards, and the likelihood of receiving a modified or unqualified opinion. All variables in this study are measured using a Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree).

3.5 Data Analysis Techniques

The data collected in this study are analyzed using the Statistical Package for the Social Sciences (SPSS) version 25 through several stages. First, descriptive statistics are used to provide an overview of the data, including mean, standard deviation, minimum, and maximum values for each variable. Next, a validity test is conducted by comparing the correlation value (r-count) with the r-table to ensure that each questionnaire item accurately measures the intended variable, where items are considered valid if r-count > r-table. Reliability testing is then performed using Cronbach's Alpha to assess the consistency of the measurement instrument, with a value greater than 0.70 indicating that the variable is reliable. In addition, classical assumption tests are conducted to ensure the accuracy of the regression analysis, including normality tests to examine data distribution, multicollinearity tests to identify correlations among independent variables, and

heteroscedasticity tests to assess variance inequality in residuals.

Furthermore, multiple regression analysis is applied to test the effect of audit delay on information asymmetry and audit opinion, using two models: Information Asymmetry (Y1) = α + β_1 Audit Delay (X) + ε and Audit Opinion (Y2) = α + β_1 Audit Delay (X) + ε. Hypothesis testing is carried out using the t-test to examine the partial effect of the independent variable on each dependent variable, the F-test to evaluate the overall significance of the regression model, and the coefficient of determination (R^2) to measure the proportion of variance in the dependent variables explained by the independent variable.

4. RESULTS AND DISCUSSION

4.1 Descriptive Statistics

Descriptive statistics are used to provide an overview of the data distribution for each variable in this study. The analysis includes the mean, minimum, maximum, and standard deviation values.

Table 1. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Audit Delay (X)	35	2.10	4.80	3.62	0.65
Information Asymmetry (Y1)	35	2.20	4.90	3.75	0.70
Audit Opinion (Y2)	35	2.00	4.70	3.58	0.68

Table 1 presents the descriptive statistics of the variables used in this study, showing that all variables have relatively moderate to high mean values. Audit delay (X) has a mean of 3.62 with a standard deviation of 0.65, indicating that respondents generally perceive audit delays at a moderate level with relatively low variation. Information asymmetry (Y1) records the highest mean value of 3.75 and a standard deviation of 0.70, suggesting a relatively higher perception of information gaps among stakeholders. Meanwhile, audit opinion (Y2) has a mean of 3.58 with a standard deviation of 0.68, indicating that respondents perceive audit outcomes as fairly reliable but still subject to certain influencing factors. Overall, the relatively low standard deviation values across all variables suggest that the responses are consistently distributed around the mean.

4.2 Validity and Reliability Test

a. Validity Test

All questionnaire items were tested using Pearson correlation. The results show that all items have r-count values greater than r-table (0.334 for N=35), indicating that all items are valid.

b. Reliability Test

Table 2. Reliability Test Results

Variable	Cronbach's Alpha	Criteria	Result
Audit Delay (X)	0.781	> 0.70	Reliable
Information Asymmetry (Y1)	0.842	> 0.70	Reliable
Audit Opinion (Y2)	0.815	> 0.70	Reliable

Table 2 shows the reliability test results, indicating that all variables in this study meet the reliability criteria. Audit delay (X) has a Cronbach's Alpha value of 0.781, information asymmetry (Y1) has 0.842, and audit opinion (Y2) has 0.815, all of which exceed the minimum threshold of 0.70. These results demonstrate that the measurement instruments used for each variable are internally consistent and reliable. Furthermore, the relatively high Cronbach's Alpha

values suggest that the questionnaire items are stable and capable of consistently measuring the intended constructs, thereby ensuring the quality and credibility of the data used in this study.

4.3 Classical Assumption Tests

a. Normality Test

The Kolmogorov-Smirnov test shows a significance value of 0.200 > 0.05, indicating that the data are normally distributed.

b. Multicollinearity Test

Table 3. Multicollinearity Test

Variable	Tolerance	VIF	Result
Audit Delay (X)	1.000	1.000	No Multicollinearity

Table 3 presents the results of the multicollinearity test, indicating that the independent variable, audit delay (X), has a tolerance value of 1.000 and a VIF value of 1.000. These values meet the standard criteria, where tolerance is greater than 0.10 and VIF is less than 10, confirming that there is no multicollinearity problem in the model. This result suggests that the independent variable does not exhibit a high correlation with other variables, ensuring the stability and reliability of the regression analysis conducted in this study.

c. Heteroscedasticity Test

The Glejser test shows significance values greater than 0.05, indicating that there is no heteroscedasticity in the regression model.

4.4 Regression Analysis

a. Effect of Audit Delay on Information Asymmetry

Table 4. Regression Results (Model 1)

Variable	Coefficient (β)	t-value	Sig.
Constant	1.245	2.115	0.041
Audit Delay (X)	0.693	5.872	0.000

Table 4 presents the regression results for Model 1, indicating that audit delay (X) has a positive and statistically significant effect on information asymmetry (Y1). The coefficient value of 0.693 shows that an increase in audit delay leads to a corresponding increase in information asymmetry, while the t-value of 5.872 and significance value of 0.000 (< 0.05) confirm that this relationship is highly significant. In addition, the constant value of 1.245 with a significance of 0.041 indicates that even without the influence of audit delay, there is a baseline level of information asymmetry present. Overall, these findings support the hypothesis that audit delay contributes to higher information asymmetry in public companies.

Furthermore, the coefficient of determination (R^2) value of 0.511 indicates that 51.1% of the variation in information asymmetry can be explained by audit delay, while the remaining 48.9% is influenced by other factors not included in this model. The regression equation Y1 = 1.245 + 0.693X further confirms the positive relationship between the variables, emphasizing that longer audit delays significantly increase information asymmetry.

b. Effect of Audit Delay on Audit Opinion

Table 5. Regression Results (Model 2)

Variable	Coefficient (β)	t-value	Sig.
Constant	1.102	1.987	0.054
Audit Delay (X)	0.621	4.965	0.000

Table 5 presents the regression results for Model 2, indicating that audit delay (X) has a positive and statistically significant effect on audit opinion (Y2). The coefficient value of 0.621 shows that an increase in audit delay is associated with a higher likelihood of less favorable audit opinions, while the t-value of 4.965 and significance value of 0.000 (< 0.05) confirm that this relationship is statistically significant. Although the constant value of 1.102 has a significance level of 0.054, slightly above the 0.05 threshold, it still indicates the presence of a baseline level of audit opinion independent of audit delay. Overall, these findings support the hypothesis that audit delay significantly influences audit opinion in public companies.

Furthermore, the coefficient of determination (R^2) value of 0.427 indicates that 42.7% of the variation in audit opinion can be explained by audit delay, while the remaining 57.3% is influenced by other factors not included in the model. The regression equation Y2 = 1.102 + 0.621X further reinforces the positive relationship between audit delay and audit opinion, highlighting that longer audit delays increase the likelihood of modified or less favorable audit opinions.

The results of hypothesis testing indicate that both hypotheses are accepted, where H1 confirms that audit delay significantly affects information asymmetry, and H2 confirms that audit delay significantly affects audit opinion. These findings demonstrate that audit delay has a significant influence on both dependent variables, highlighting its important role in shaping information transparency and audit outcomes in public companies.

4.5 Discussion

The results of this study demonstrate that audit delay has a significant positive effect on information asymmetry, supporting agency theory which suggests that delays in financial reporting increase the information gap between management and stakeholders. When audit processes take longer, stakeholders lack timely access to reliable financial information, leading to greater uncertainty and potential inefficiencies in decision-making. This finding is consistent with prior studies emphasizing that timely financial reporting is essential in reducing information asymmetry and maintaining market efficiency.

Furthermore, this study finds that audit delay significantly affects audit opinion, where longer delays are associated with a higher likelihood of issues being identified during the audit process, thereby influencing the auditor's judgment. This aligns with signaling theory, where audit delay acts as a negative signal indicating potential financial or operational problems within the company. Empirical evidence shows that companies experiencing prolonged audit delays are often perceived as having financial difficulties, which increases the likelihood of receiving less favorable audit opinions [24], while delays in financial reporting can reduce the perceived quality of financial

information and trigger negative investor reactions [25].

In addition, several factors contribute to audit delay and its implications, including company size, profitability, and audit characteristics. Larger firms tend to experience shorter audit delays due to better internal controls and more efficient systems, while higher profitability is associated with faster reporting processes [22]. Conversely, companies receiving unfavorable audit opinions may face longer audit delays, reflecting underlying reporting or governance issues [26]. These findings highlight the interconnected relationship between audit delay, firm characteristics, and audit outcomes.

The relatively high R^2 values in both models indicate that audit delay is an important factor in explaining variations in information asymmetry and audit opinion, although other variables such as internal control quality, auditor reputation, and financial performance may also play a role. From a practical perspective, these findings emphasize the need for companies to improve audit efficiency and strengthen internal controls, while regulators should enforce stricter compliance with reporting deadlines to enhance transparency and protect investors. Overall, this study confirms that audit delay is not merely a technical issue but has significant implications for market transparency and audit outcomes in public companies in Indonesia.

5. CONCLUSION

This study concludes that audit delay has a significant impact on both information asymmetry and audit opinion in public companies in Indonesia. The findings reveal that longer audit delays increase the level of information asymmetry, as stakeholders have limited access to timely and reliable financial information, which in turn reduces transparency and may lead to inefficiencies in decision-making within the capital market. Furthermore, audit delay is also proven to significantly influence audit opinion, where companies experiencing prolonged audit processes are more likely to receive less favorable audit opinions, reflecting potential issues such as financial reporting complexity or weak internal controls. Overall, this study highlights that audit delay is a critical factor affecting both the informational environment and audit outcomes, thus companies are encouraged to improve internal processes and coordination with auditors to minimize delays, while regulators should strengthen supervision to ensure compliance with reporting deadlines. Future research is recommended to include additional variables such as company size, profitability, and auditor characteristics to provide a more comprehensive understanding of audit delay and its implications.

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