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DETERMINING AUDIT DELAY: THE ROLE OF CEO EXPERTISE AND BANKRUPTCY PREDICTION

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Abstract:
This study examines the influence of CEO Expertise and Bankruptcy Prediction on audit delay. The phenomenon of delays in the publication of audited financial reports remains a recurring problem in Indonesia, requiring a deeper study of the influencing factors. This study was conducted on consumer goods industry companies listed on the Indonesia Stock Exchange from 2019-2023. The sampling method used was purposive sampling with certain criteria, and 33 companies were selected as samples. The data collection method was carried out by tracing and recording the necessary information in secondary data in the form of annual reports and audit reports by independent auditors. The analysis method used in this study was quantitative analysis using panel data regression methods assisted by statistical data processing programs using Eviews12. The results showed that the role of CEO expertise had a negative effect on audit delay, while bankruptcy prediction had no effect on audit delay.
Keywords: Audit Delay, CEO Expertise, Bankruptcy Prediction

INTRODUCTION

Audit delay is the length of time required to complete audited financial reports by auditors, typically measured by the difference between the closing date of the financial statements and the audit opinion date in the audited financial statements (Stiawan & Ningsih, 2021). Audit delays that exceed the specified deadline can impact the timeliness of financial statement presentation. The usefulness of financial statements is highly dependent on the accuracy of their submission. In Regulation Number 29/POJK.04/2016 concerning Issuers' Annual Reports or Submission of Annual Reports, the Financial Services Authority of the Republic of Indonesia stipulates that issuers or public companies must submit their annual reports to the Financial Services Authority no later than the end of the third month after the end of the fiscal year (Putri & Darsono, 2024). Delays in submitting or publishing financial reports to the Indonesia Stock Exchange can result in fines or temporary suspension of the company. The longer the audit delay, the longer the completion of the financial statement audit and the delay in publishing the financial statements, which can identify problems in the financial statements (Alfiani and Nurmala, 2020).

The timeliness of financial reporting has a significant impact on the efficiency of capital market performance, particularly in the process of evaluating and pricing shares by investors. Signaling Theory, proposed by Michael Spence (1973), describes how information senders can send signals to recipients in the form of useful information from the information owner. A company with good quality will send signals by submitting financial reports on time. Conversely, if a company fails to submit financial reports on time, investors may assume that the company has bad news, leading them to delay submitting their financial reports. Delays in information delivery will trigger negative reactions from capital market participants, as audited financial reports contain important

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information. Delays in information delivery will lead to a decline in investor confidence, thus affecting stock prices (Saragih, 2018).

The phenomenon of delays in the publication of audited financial reports remains a recurring problem in Indonesia. Although the IDX routinely issues announcements regarding audited financial reporting deadlines, many issuers still do not comply with these provisions (Putri & Darsono, 2024). Based on the Announcement of Sanctions for Submitting Audited Financial Reports of Listed Companies as of December 31, 2022, to 2024, it shows that many issuers still have not submitted their annual financial reports. 61 Listed Stock Companies have not submitted Financial Reports for the period ended December 31, 2022. As of December 31, 2023, there are 129 Listed Companies, 7 ETFs, and 1 DIRE that have not submitted Annual Audited Financial Reports, and 128 listed companies and securities have not submitted Annual Financial Reports for the period ended December 31, 2024, and are subject to Written Warning I.www.idx.co.id, 2025).

This delay led the Stock Exchange to temporarily suspend securities trading and suspend the trading of these companies. Many factors can contribute to lengthy audit delays in a company's financial statements. The first factor influencing audit delay is the CEO's financial expertise. According to Afriliana & Ariani (2020), CEO financial expertise refers to the financial capabilities of a company leader. A CEO's financial expertise is related to their educational background in accounting or finance, or their experience in the field. Research by Silitonga & Siagian (2022) shows that CEO financial expertise negatively impacts audit delays. CEOs with an educational background in accounting or finance can help reduce long audit delays. CEOs with financial expertise can easily understand accounting issues in a company's financial statements, which can reduce the failure rate in estimates and assessments and enable faster problem resolution. Meanwhile, research conducted by Choirunnisa N (2022) shows that CEO Financial Expertise has a positive effect on Audit Delay, where companies that have CEOs with financial capabilities or CEO Financial Expertise can increase Audit Delay even longer.

Bankruptcy predictions of a company can significantly impact audit delays or delays in completing financial statement audits. Auditors' predictions when they see the company's financial health may increase the audit time, leading to audit delays (Santosa & Dwirandra, 2016). Bankruptcy predictions occur when a company is indicated to be experiencing financial difficulties, such as difficulty paying debts, low profit levels, and delinquent dividend payments. This indicates that the company is likely to go bankrupt, so the auditor needs more time to determine what is happening in the company (Santosa & Dwirandra, 2016). Auditors must conduct a more in-depth analysis, including evaluating whether there are indications of fraud or material misstatements in the financial statements, which can cause audit delays. Research conducted by Santosa & Dwirandra (2016) shows that bankruptcy probability has a positive effect on audit delay, while research conducted by Arindita et al. (2023) shows that Bankruptcy Prediction does not affect audit delay.

This research is motivated by the discrepancy between previous research findings regarding the factors influencing Audit Delay, which provides an opportunity to conduct further research. The fact that there are still delays in reporting audited financial statements in companies listed on the Indonesia Stock Exchange is the reason for this research. The research object chosen in this study is the Consumer Goods Industry sector listed on the Indonesia Stock Exchange (IDX). The reason for choosing this object is that the Consumer Goods Industry sector produces products that are in people's daily lives and is one of the industrial sectors with a fairly large population. Based on the description above, the author is interested in conducting research with the title "Determination of Audit Delay: The Role of CEO Expertise and Bankruptcy Prediction."

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METHODS

In this study, the location used is the Consumer Goods Industry Companies listed on the Indonesian Stock Exchange. The population in this study is all Consumer Goods Industry companies listed on the Indonesia Stock Exchange during 2019-2023. The sampling technique in this study used the purposive sampling method, which is part of the nonprobability sampling method, where this technique in determining the sample is based on certain considerations or criteria. In this study, the independent variables are CEO Financial Expertise (X1) and Bankruptcy Prediction (X2). In this study, the dependent variable is Audit Delay (Y). The collection method is carried out by tracing and recording the necessary information in secondary data in the form of the company's annual financial report. This documentary method is carried out by collecting annual reports along with audit reports by independent auditors obtained from the Indonesia Stock Exchange website, which can be accessed at www.idx.co.id, and the official website of each company. The analysis method used in this study is quantitative analysis with the panel data regression method assisted by a statistical data processing program using Eviews12.

Table 1. Samples Criteria

No.	Samples Criteria	Total
1.	Companies listed in the Consumer Goods Industry sector on the Indonesia Stock Exchange (IDX) consecutively in 2019-2023.	88
2.	Consumer Goods Industry companies that experienced losses during the 2019 - 2023 period.	(41)
3.	Consumer Goods Industry companies that report annual financial reports not in Rupiah currency	(4)
4.	Consumer Goods Industry companies that have been suspended or delisted.	(4)
5.	Consumer Goods Industry companies that do not have complete research data.	(6)
	Number of companies sampled	33
	Number of samples of manufacturing companies in 3 years / from 2017 to 2019	33 x 5 = 165

RESULT AND DISCUSSION

Descriptive Statistical Test Results. Descriptive testing is a test used to obtain a general overview of the data used. Test results are described based on the average value, standard deviation, lowest value, and highest value, with the following results.

Table 2. Descriptive Test Results

Variable	Mean	Standard Deviation	Median	Min	Max
Financial Expertise CEO (X1)	0.38	0.49	0	0	1
Bankruptcy Prediction(X2)	6.96	5.26	5.53	1.17	29.16
Audit Delay (Y)	83.20	22.45	87	34	148

Source: Data Processed 2025

The description of CEO Financial Expertise obtained an average of 0.38 with a standard deviation of 0.49, and the lowest value was 0, and the highest value was 1. The description of Bankruptcy Prediction obtained an average of 6.96 with a standard deviation of 5.26, and the lowest value was 1.17, and the highest value was 29.16. The description of Audit Delay obtained an average

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of 83.20 with a standard deviation of 22.45, and the lowest value was 34, and the highest value was 148.

Classical Assumption Test. Before testing the panel regression model, classical assumption tests are first performed. These tests are used to ensure unbiased estimation results. The classical assumption tests performed include residual normality tests, heteroscedasticity tests, multicollinearity tests, and autocorrelation tests.

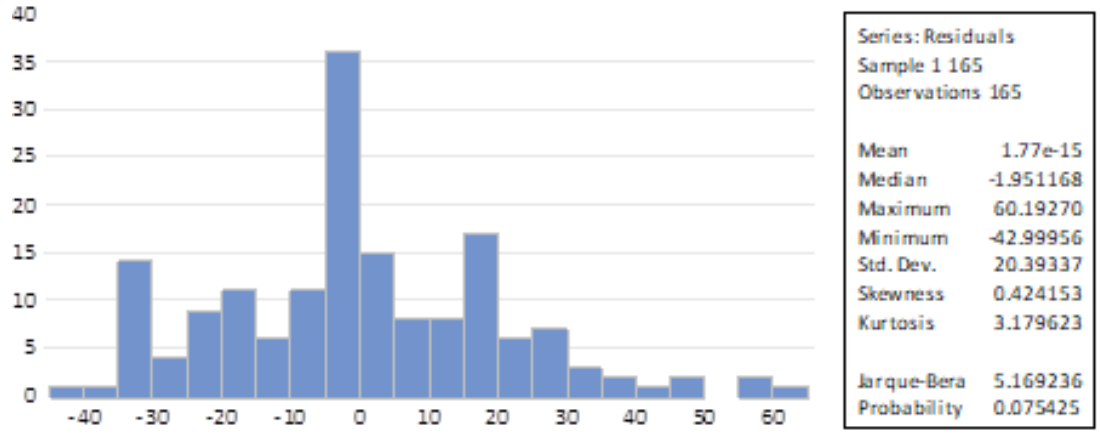

Figure 1. Residual Normality Assumption Test Results

The residual normality test carried out using the Jarque-Bera test obtained a significance value (p) of more than 0.05 (p > 0.05), so that it met the test requirements, meaning that the residual model was normally distributed.

Table 3. Heteroscedasticity Assumption Test Results

Variables	Sig value (p)	Condition	Note:
Financial Expertise CEO (X1)	0.38	0.49	0
Bankruptcy Prediction (X2)	6.96	5.26	5.53

Source: Data Processed 2025

The heteroscedasticity test conducted using the Glejser test obtained a significance value (p) of more than 0.05 (p > 0.05), so that it met the test requirements, meaning that the regression model did not have heteroscedasticity problems.

Table 4. Multicollinearity Assumption Test Results

Variables	VIF	Condition	Note:
X1	1,080	<10	Fulfilled
X2	1,080	<10	Fulfilled

Source: Data Processed 2025

The multicollinearity test conducted using the Variance Inflation Factor (VIF) test obtained a VIF value from the three equations with a value of less than 10 (VIF < 10), so that it meets the test requirements, meaning that the regression model does not contain multicollinearity.

Table 5. Autocorrelation Assumption Test Results

Dependent variable	Durbin-Watson	Note:

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Y	2,049	Fulfilled

Source: Data Processed 2025

The autocorrelation test conducted using the Durbin-Watson test obtained a Durbin-Watson value of 2.049. As a comparison, a dU value of 1.770 and a 4-dU value of 2.230 were obtained. These results indicate that the Durbin-Watson value is between dU and 4-dU, thus fulfilling the test requirements, meaning that the regression model does not have autocorrelation problems. Thus, the regression model formed does not have residual normality, heteroscedasticity, or autocorrelation problems, so that it can be continued with panel regression model testing.

Panel Regression Model Selection Test. Panel regression models can be formed into three types, namely common effect (CE), fixed effect (FE), and random effect (RE). To select the appropriate type of model, tests are carried out, including the LM test, Chow test, and Hausman test. The LM test is a test to choose between a common effect and a random effect, where a significant test result ($p < 0.05$) indicates the selected random effect model. The Chow test is a test to choose between the common effect and the fixed effect, where a significant test result ($p < 0.05$) indicates the selected fixed effect model. The Hausman test is a test to choose between random effect and fixed effect, where a significant test result ($p < 0.05$) indicates the selected fixed effect model. The test results are presented as follows.

Table 6. Panel Regression Model Selection Test Results

Dependent variable	LM Test	Chow test	Hausman test	Conclusion
Y	0.000	0.000	0.402	Random effect

Source: Data Processed 2025

The results of the panel regression model selection test, namely testing the effect on audit delay, obtained a significance value (p) from the LM test of 0.000 ($p < 0.05$) so that a random effect was selected, then from the Chow test obtained a significance value (p) of 0.000 ($p < 0.05$) so that a fixed effect was selected, and from the Hausman test obtained a significance value (p) of 0.402 ($p > 0.05$) so that a random effect was selected. Thus, the selected panel regression model is a random effect.

Panel Regression Model. In this study, a panel regression model uses data from a combination of several companies observed over a specific time period. Tests were conducted to determine the effect of CEO Financial Expertise and Bankruptcy Prediction on Audit Delay.

Table 7. Results of The Influence of Green Innovation on Environmental Performance

Variables	Coef.	SE	t	p
Constant	95,767	4,406	21,734	0.000
Financial Expertise CEO	-21,856	4,419	4,946	0.000
Bankruptcy Prediction	-0.626	0.417	1,502	0.135
R-square	0.153			
F	14,643			
p	0.000			

Source: Data Processed 2025

The regression coefficient of -21.856 with a t-value of 4.946 and a p-value of 0.000 ($p < 0.05$) indicates that CEO Financial Expertise has a negative and significant effect on audit delay. This means that companies with CEOs with financial expertise tend to experience a reduction in audit

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delay by 21.86 days compared to companies with CEOs without financial expertise, assuming other variables remain constant. This finding is consistent with the theory that leaders with a financial background can expedite the financial preparation and reporting process (Borgi et al, 2021), thereby reducing audit delays. The results of the study indicate that CEO Financial Expertise has a negative and significant effect on Audit Delay. CEO Financial Expertise refers to the knowledge and skills acquired from education or work experience in the financial sector. In recent years, many companies have shown a tendency to recruit CEOs with educational backgrounds in accounting or finance. This is based on the belief that CEOs with financial expertise can improve the quality of financial reporting, strengthen internal controls, and ensure compliance with applicable regulations. These skills also enable CEOs to minimize errors in the estimation and evaluation process, address complex issues, and facilitate more effective communication with external auditors, both in discussions and negotiations regarding accounting issues in financial statements (Afriliana & Ariani, 2020).

CEOs with financial expertise typically have a deeper understanding of reporting transparency, which can expedite the audit process and reduce audit delays. Furthermore, CEOs with financial expertise can contribute to improving the quality of financial reporting information, as this, in terms of reporting and disclosure, can attract users, especially investors, to invest (Paramitha & Yuniarta, 2023). This aligns with signaling theory, where a CEO's financial expertise serves as a positive signal to the market. When a CEO is able to produce accurate and timely financial reports, it signals that the company is well-managed and performing well. Conversely, if financial reports are late or non-transparent, this can send a negative signal that can harm investor perceptions of the company. CEOs with a financial background generally have a better understanding of transparency and compliance with financial regulations, which can expedite the audit process. This expertise allows the CEO to discipline other executives and supervisors against fraud or misreporting, ultimately reducing audit risk and shortening audit time.(Anggraini & Iswajuni, 2020) (Afriliana & Ariani, 2020). There are similar results and are supported by research from Afriliana & Ariani (2020) and Baatwah et al (2015), which states that CEO Financial Expertise has a negative effect on Audit Delay.

The regression coefficient of -0.626 with a t-value of 1.502 and a p-value of 0.135 ($p > 0.05$) indicates that Bankruptcy Prediction has no relationship to audit delay. Statistically, there is insufficient evidence to state that bankruptcy prediction affects audit completion time. The results of this study indicate that Bankruptcy Prediction does not affect Audit Delay. Statistically, there is insufficient evidence to state that bankruptcy prediction affects audit completion time. This negative sign could mean that companies in financial distress tend to expedite the process of preparing and publishing financial reports. The goal is to reduce the negative impact on investors and give the impression that the company is still capable of surviving. However, because the results are not significant, this explanation is only indicative, not definitive proof. In reality, companies at risk of bankruptcy are usually audited more carefully and require additional procedures. This more detailed audit process can make the audit completion time longer, so the effect of management's acceleration is less visible. Alternatively, this insignificant result could also be influenced by other factors such as differences in industry characteristics and company size.

Bankruptcy predictions are often a factor influencing audit delays. Bankruptcy occurs when a company is no longer able to carry out its operational activities to generate profits. Based on signaling theory, financial distress is considered a negative signal to the market, indicating weaknesses in the company's performance and stability. Financial distress can be caused by a company's failure to support and market its products, resulting in declining sales and resulting in

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lower revenue. This condition is exacerbated by weak management and a decrease in retained earnings, which should be used for dividend payments, ultimately resulting in a capital shortage (Silitonga & Siagian, 2022). Companies with a high probability of bankruptcy tend to delay the publication of financial reports to avoid delivering bad news to investors and the public. This delay can also be caused by management's efforts to improve its financial condition before the reports are audited and published. This financial improvement process takes a significant amount of time, lengthening the audit process and triggering audit delays. This research finding supports previous research by Yunita & Amin (2023), which found that bankruptcy prediction does not affect audit delay.

CONCLUSION

This study aims to obtain empirical evidence on the influence of CEO Financial Expertise and CEO Financial Expertise on Audit Delay. The results of this study support the signaling theory that CEO financial expertise serves as a positive signal to the market. When a CEO is able to produce accurate and timely financial reports, this signals that the company is well-managed and has solid performance. When a CEO is able to produce accurate and timely financial reports, this signals that the company is well-managed and has solid performance. Conversely, if financial reports are late or not transparent, this can send a negative signal that can harm investor perceptions of the company. CEOs with an educational background in finance generally have a better understanding of transparency and compliance with financial regulations, thus accelerating the audit process. However, the results also show that Bankruptcy Prediction does not affect Audit Delay.

This study has limitations. First, there are limitations in external validity (generalizability). Generalizing the results of this study to various organizational contexts requires caution, but the results can still be used as a comparison for other studies and can be used in further research. Second, the sample size in this study was limited to consumer goods industry companies listed on the Indonesian Stock Exchange. Future research is recommended to expand the scope of the study. Further research could also expand the study by using respondents from various countries to test the consistency of the findings. Given that bankruptcy prediction does not affect audit delay, future research could consider more relevant alternative indicators, such as earnings management or liquidity ratios.

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