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THE INFLUENCE OF PROFITABILITY, SOLVENCY, BANKRUPTCY PREDICTION, AND OPERATIONAL COMPLEXITY ON AUDIT REPORT LAG

(Empirical Study on Mining Sector Companies Listed on the Indonesia Stock Exchange in 2021–2023)

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Abstract: The annual financial report plays a crucial role in providing financial information to stakeholders and must be audited to ensure its reliability and compliance with regulations. Timeliness in the submission of financial statements is considered a key indicator reflecting the quality, reliability, and transparency of financial information. Audit report lag refers to the time period required to complete the audit process. The longer it takes for the auditor to complete their audit work, the greater the risk of delayed financial reporting, which can be detrimental to the company. This study aims to empirically examine the influence of profitability, solvency, bankruptcy prediction, and operational complexity on audit report lag. The research was conducted on mining sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. The sample was selected using a purposive sampling method, resulting in 37 companies with a total of 95 observations. Data were analyzed using multiple linear regression. The findings indicate that profitability has a negative effect on audit report lag, while solvency has a positive effect. However, bankruptcy prediction and operational complexity do not have a significant effect on audit report lag.

Keywords: Audit Report Lag, Profitability, Solvency, Bankruptcy Prediction, Operational Complexity.

INTRODUCTION

Financial statements play a crucial role in evaluating company performance and serve as the basis for decision-making processes. In line with this, the Indonesian Financial Accounting Standards (PSAK) No. 1 of 2022, paragraph 9, states that the purpose of financial statements is to provide information about the financial position, financial performance, and cash flows of an entity that is useful to a wide range of users in making economic decisions. Additionally, the Minister of Trade Regulation of the Republic of Indonesia (PERMENDAG) No. 25 of 2020 concerning Annual Financial Statements, Article 1 paragraph (3), explains that "A Company's Annual Financial Statements are financial statements that have been audited by a Public Accountant or a state institution in accordance with statutory regulations." This emphasizes that financial statements play an essential role in providing information to stakeholders and must be audited to ensure reliability and compliance with regulations. Therefore, although financial statements are prepared by management, verification by an auditor is still required to ensure conformity with generally accepted reporting standards (Wulandari et al., 2022).

The role of the auditor is to provide assurance to users that the financial statements are trustworthy. This aligns with the Auditing Standard (SA 200), which states that the objective of an audit is to enhance the degree of confidence of intended users in the financial statements. This is achieved by expressing an opinion on whether the financial statements are prepared, in all material respects, in accordance with an applicable financial reporting framework. This objective must be supported by the timeliness of completing and publishing the audited financial statements, as delays in the audit and publication processes can reduce users' confidence. Timeliness is considered an important indicator that reflects the quality, reliability, and transparency of financial information (Lajmi & Yab, 2021).

Audit report lag represents the time required to complete the audit, measured from the end of the fiscal year to the issuance of the independent audit report (Oktavia et al., 2022). The longer the auditor spends on auditing, the longer it will take to complete the audit (Hasanah & Estiningrum, 2022). A lengthy audit report lag can harm the company both financially and in terms of the relevance of the financial information provided, as the information may be considered outdated (Ashton et al., 1987).

Signaling Theory, first introduced by Stephen A. Ross (1977), highlights two key elements: the signal sender and the signal receiver. Generally, signals are understood as indicators from the company about how they communicate with users of financial statements (Saputra & Fadjarenie, 2022). The timeliness of audited financial reporting is crucial as it can reduce information asymmetry, which often poses a risk in financial data management (Uyob et al., 2022). This suggests that companies with good quality will send positive signals by timely submission of their audited financial statements, whereas companies of lower quality tend to delay submission (Apriwandi et al., 2023).

Monitoring compliance with the timeliness of annual financial reporting in Indonesia is regulated by the Financial Services Authority (OJK), which issued Regulation No. 14/POJK.04/2022 on the Submission of Periodic Financial Reports by Issuers or Public Companies. Article 4 of this regulation states that "Issuers or Public Companies must submit their Annual Financial Statements (AFS) to the OJK and disclose them to the public no later than the end of the third month after the AFS date." However, each year there are incidents where companies delay the release of their AFS, resulting in warnings and sanctions from the Indonesia Stock Exchange (IDX).

The basic materials and energy sectors on the IDX comprise companies operating with different types of commodities. The energy sector includes companies focused on mining resources used for energy production, while the basic materials sector includes companies that mine raw materials for manufacturing and construction industries. Mining companies operate in both sectors depending on the commodities they produce.

Delays in releasing AFS are not the only challenges faced by the basic materials and energy sectors. These sectors also face issues related to alleged corruption cases. A recent example is the indication of corruption in Indonesia's tin mining industry. The Corruption Court (Tipikor) in Jakarta ruled that the state suffered a loss of IDR 300 trillion due to the corruption case involving PT Timah Tbk from 2015 to 2022, which not only caused environmental damage but also negatively affected the national economy

(Antaranews, 2024). According to CNBC Indonesia (03/04/2024), shares of PT Timah Tbk (TINS) also experienced a significant decline during the first trading session amid the ongoing investigation into the corruption case related to Mining Business Permits (IUP) for the 2015–2022 period.

These issues highlight the urgency for mining sector companies to improve transparency by ensuring the timely publication of financial reports. Delayed AFS submissions can undermine investor trust in the credibility of financial statements, especially amid corruption allegations such as in the case of PT Timah Tbk, which has affected share value and the overall stability of the mining sector. To maintain investor and creditor confidence, companies in this sector must ensure timely publication of their AFS to regain trust. Consequently, the mining sector can continue attracting investment and maintaining its strategic role in Indonesia's economy (Putra & Subiyanto, 2022).

Previous studies on audit report lag among companies listed on the IDX have produced mixed results. These variations may be attributed to differences in independent variables, research periods, sample companies, and research methods used (Handoko & Praptoyo, 2020). One factor believed to influence audit report lag is profitability, which reflects an entity's ability to generate profits from sales, assets, capital, or shares, and is a key indicator of business success (Sumarni et al., 2022). Profitability is considered important by investors and stakeholders, as higher profits indicate stronger company performance (Fujianti & Satria, 2020). Highly profitable firms are expected to publish their financial reports in a timely manner to provide added value to investors (Pratiwi, 2022).

Research by Hiqma et al. (2021) and Nurzahro & Kunarto (2020) indicates that profitability affects audit report lag, suggesting that increased profitability sends a positive signal to stakeholders. However, studies by Riana et al. (2023) and Saputra et al. (2020) found no such effect, implying that regardless of profitability level, companies may still meet audit deadlines.

Solvency is another factor believed to affect audit report lag. According to Nurzahro & Kunarto (2020), solvency ratios reflect a company's ability to pay all its debts using total assets. High debt levels require auditors to work more cautiously and may lead to longer audit times. High solvency implies greater financial risk, which could cause audit delays (Handoko et al., 2019). Studies by Sylviana (2019) and Apriyono (2023) support this view, while Susanti (2021) and Endiana & Apriada (2020) found no such relationship, as auditors typically follow fixed schedules regardless of a firm's solvency level.

Bankruptcy prediction is another potential influencing factor. According to Altarisya & Nelvirita (2023), it provides early warnings to stakeholders about company performance, enabling quicker response to financial distress. Auditors require additional data to form appropriate opinions, which can extend the audit process (Nugroho et al., 2021; Silitonga & Siagian, 2022). However, studies by Altarisya & Nelvirita (2023) and Yunita & Amin (2023) suggest that bankruptcy prediction does not affect audit lag, as effective audit procedures and access to company information may mitigate such risks.

Operational complexity is also a relevant factor. Fadhila & Surjandari (2023) state that higher complexity—such as a large number of subsidiaries—requires more time for auditors to collect and process audit evidence. Complex operations involve numerous transactions that may delay the audit process (Hanif & Ariani, 2023). Research by Sari & Sujana (2021) and Fadhila & Surjandari (2023) supports this, while Arianti (2022) and Desiana & Nanda (2022) argue otherwise, suggesting that complexity does not necessarily prolong audits.

These inconsistent findings regarding the determinants of audit report lag have motivated this study to re-examine the influence of profitability, solvency, and operational complexity on audit report lag, as previously developed by Jannah et al. (2024). The novelty of this research lies in its focus on mining companies listed on the Indonesia Stock Exchange, as these firms represent a key segment of the Indonesian economy and have shown consistent growth over the years (Wijasari & Wirajaya, 2021). In light of public scrutiny over corruption in this sector, the accuracy and timeliness of financial reporting are essential to restoring investor confidence and supporting continued investment.

This study also introduces a relatively new variable: bankruptcy prediction, to expand understanding of how bankruptcy risk influences audit complexity and priority, ultimately affecting audit report lag. This variable provides new insights into the determinants of audit delay. In accordance with Auditing Standard (SA 570), which outlines auditors' responsibilities in assessing going concern, this variable is relevant to understanding the relationship between financial distress and audit timeliness. The study focuses on the 2021–2023 period to provide the most recent and accurate picture possible.

METHOD

This study employs a quantitative approach with a causal associative design to examine the cause-and-effect relationship between Profitability, Solvency, Bankruptcy Prediction, and Operational Complexity on Audit Report Lag in mining sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. The sampling technique used is purposive sampling based on specific criteria, resulting in a sample of 39 companies with a total of 117 observations. The object of this research is the audit report lag, measured as the number of days between the financial year-end and the audit report date.

The variables in this study consist of the dependent variable Audit Report Lag (Y), and independent variables including Profitability (measured by ROA), Solvency (measured by DAR), Bankruptcy Prediction (using the Springate model), and Operational Complexity (a dummy variable based on the presence of subsidiaries). The data utilized are quantitative in nature and derived from secondary sources, namely annual financial reports available on the official IDX website and the respective company websites. Data collection was conducted through non-participant observation of relevant documents.

Data analysis was carried out using multiple linear regression with the aid of SPSS software, preceded by descriptive statistical analysis and classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation) to ensure model

validity. The coefficient of determination test (Adjusted R^2), F-test (model feasibility), and t-test (individual hypothesis testing) were employed to evaluate the effect and contribution of each independent variable on the dependent variable. This analytical approach aims to yield valid and reliable estimations that can serve as a solid foundation for scientific conclusions.

RESULTS AND DISCUSSION

Descriptive statistical analysis

Table 1. Results of Descriptive Statistical Test Analysis

Variables	Total observations	Minimum	Maximum	Mean	Standard Deviation
Audit report lag	95	54	118	86.66	14,999
Profitability	95	-21	40	9.25	11,014
Solvency	95	3	115	48.74	25,252
Bankruptcy Prediction	95	-1.92	4.26	1,2392	1.12564
Operation Complexity	95	0	1	0.97	0.176
Valid N (listwise)	95				

Source: Processed secondary data, 2025

Based on the results of the descriptive statistical test analysis in Table 1, the following can be explained:

1) Audit report lag (Y), which refers to the time required by the auditor to complete their audit work, has a duration ranging from a minimum of 54 days to a maximum of 118 days. The average is 86.66 days and the standard deviation is 14.999. The average audit report lag of approximately 86.66 days indicates that the majority of mining companies listed on the IDX during the 2021–2023 period were able to submit their financial statements within the deadline set by POJK Number 14/POJK.04/2022 concerning the submission of periodic financial reports.
2) Profitability (X1), proxied by ROA, has a value range from a minimum of -21% to a maximum of 40%. The average profitability is 9.25% with a standard deviation of 11.014. The average profitability of 9.25% indicates that, in general, mining companies listed on the IDX are still able to generate profit, although there are companies with negative profitability indicating losses. The standard deviation value that is greater than the average indicates a considerable variation in profitability among companies.
3) Solvency (X2), proxied by DAR, ranges from a minimum of 3% to a maximum of 115%. The average solvency is 48.74% and the standard deviation is 25.252. The average solvency of 48.74% shows that, in general, companies have a capital structure that relies on debt in a fairly high proportion. However, the maximum value of 115% indicates that there are companies with a very high level of solvency, resulting in considerable variation in the data, as seen from the high standard deviation.

4) Bankruptcy prediction (X3), proxied by the Springate model, has a minimum value of -1.92 and a maximum value of 4.26. The average bankruptcy prediction is 1.2392 with a standard deviation of 1.12564. Based on the Springate S-Score model, with an average score of 1.2392, it can be concluded that most mining companies listed on the IDX during the 2021–2023 period were in a healthy financial condition. However, the presence of a negative minimum value indicates that there are some companies experiencing financial difficulties and falling into the category of financial distress.
5) Operational complexity (X4), proxied by a dummy variable, has a minimum value of 0 and a maximum value of 1. The average operational complexity is 0.97 with a standard deviation of 0.176. The average operational complexity of 0.97 with a standard deviation of 0.176 indicates that the majority of mining companies listed on the IDX during the 2021–2023 period have subsidiaries. This reflects that most companies in this industry have complex operations.

Classical assumption test

1) Normality test

Tabel 2. Normality Test

			Unstandardized Residual
N			117
Normal Parametersa,b	Mean		0.0000000
	Standard Deviation		26.66108527
Most Extreme Differences	Absolute		0.206
	Positive		0.206
	Negative		-0.121
Test Statistics			0.206
Asymp. Sig. (2-tailed)			0.000c
Monte Carlo Sig. (2-tailed)	Sig.		0.000d
	95% Confidence Interval	Lower Bound	0,000
		Upper Bound	0,000

Source: Processed secondary data, 2025

Based on the test results in Table 2, the Monte Carlo Sig. (2-tailed) coefficient value is 0.000. Since this value is less than 0.05, the data cannot be considered normally distributed. If the result shows non-normal distribution, data screening may be conducted by detecting the presence of outliers. Outliers are cases or data points that possess unique characteristics and appear significantly different from other observations, often taking the form of extreme values in either a single variable or a combination of variables. These can be detected by analyzing the Z-score (Ghozali, 2021:52). The results of the outlier detection are presented in Table 2 as follows.

Table 2. Outlier Identification

	Total Observations	Minimum	Maximum	Mean	Standard Deviation
Zscore: Audit Report Lag	117	-2.02737	5.92792	0.0000000	1,00000000
Zscore: Profitability	117	-9.69905	1.37847	0.0000000	1,00000000
Zscore: Solvency	117	-0.74463	9.84125	0.0000000	1,00000000
Zscore: Bankruptcy Prediction	117	-2.38651	8,96823	0.0000000	1,00000000
Zscore: Operation Complexity	117	-3.44927	0.28744	0.0000000	1,00000000
Valid N (listwise)	117				

Source: Processed secondary data, 2025

Based on Table 3, the analysis provides the Z-score values for all variables in the study. According to Ghozali (2021:53), in large samples, a data point can be categorized as an outlier if it has a Z-score beyond the range of ±3 to ±4. From the table, several variables exhibit Z-scores exceeding this threshold, namely: Audit Report Lag with a maximum Z-score of 5.92792, Profitability with a minimum Z-score of -9.69905, Solvency with a maximum Z-score of 9.84125, Bankruptcy Prediction with a maximum Z-score of 8.96823, and Operational Complexity with a minimum Z-score of -3.44927.

The presence of these outliers indicates that the data do not follow a normal distribution. Therefore, appropriate handling such as the removal of outlier data is necessary. The results of the outlier identification after the removal of several observations are presented in Table 4 as follows.

Table 4. Outlier Identification

	Total Observations	Minimum	Maximum	Mean	Standard Deviation
Zscore: Audit Report Lag	95	-1.21053	1.06240	-0.0505130	0.53268522
Zscore: Profitability	95	-0.76730	0.86885	0.0441436	0.29543109
Zscore: Solvency	95	-0.74463	0.88845	-0.0777397	0.36819608
Zscore: Bankruptcy Prediction	95	-1.01937	0.73816	-0.1201086	0.32032337
Zscore: Operation Complexity	95	-3.44927	0.28744	0.1694376	0.65692775
Valid N (listwise)	95				

Source: Processed secondary data, 2025

Based on Table 4, no further outlier data are found in the research variables, with maximum and minimum Z-score values being less than 4. After the removal of outliers, the sample consists of 37 companies and the total number of observations in this study becomes 95. This occurred because several company data were removed due to outliers in one or all observation years, resulting in those company data being unusable in full for the analysis. The results of the normality test using the updated data are presented in Table 5 as follows.

Table 3. Normality Test Results

			Unstandardized Residual
N			95
Normal Parametersa,b	Mean		0.0000000
	Standard Deviation		13.55231495
Most Extreme Differences	Absolute		0.097
	Positive		0.067
	Negative		-0.097
Test Statistics			0.097
Asymp. Sig. (2-tailed)			0.027c
Monte Carlo Sig. (2-tailed)	Sig.		0.311d
	95% Confidence Interval	Lower Bound	0.302
		Upper Bound	0.320

Source: Processed secondary data, 2025

Based on Table 5, the Monte Carlo coefficient value (Sig. 2-tailed) is 0.311. Since the value of 0.311 is greater than 0.05, it can be concluded that the residuals are normally distributed.

2) Heteroscedasticity Test

Table 4. Heteroscedasticity Test Results

	Unstandardized Coefficients		Standardized Coefficients		
Model	**B**	**Std. Error**	**Beta**	**t**	**Sig.**
(Constant)	8,327	5,589		1,490	0.140
Profitability	0.166	0.203	0.211	0.816	0.417
Solvency	-0.011	0.043	-0.033	-0.264	0.793
Bankruptcy Prediction	-1,075	2,019	-0.140	-0.532	0.596
Operation Complexity	2,471	5,185	0.050	0.477	0.635

Source: Processed secondary data, 2025

Based on Table 6 above, the significance values in the significance column are greater than 0.05 for all independent variables, namely profitability (X1), solvency (X2), bankruptcy prediction (X3), and operational complexity (X4).

Therefore, it can be concluded that based on the results of the Glejser test, there is no indication of heteroscedasticity.

3) Multicollinearity Test

Table 5. Multicollinearity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	82,847	8,825		9,388	0,000		
	Profitability	-0.804	0.321	-0.590	-2,503	0.014	0.163	6,132
	Solvency	0.163	0.067	0.274	2,411	0.018	0.703	1,422
	Bankruptcy Prediction	5,785	3,188	0.434	1,815	0.073	0.159	6,309
	Operation Complexity	-3,969	8,188	-0.047	-,485	0.629	0.985	1,015

Source: Processed secondary data, 2025

Based on Table 7 above, the tolerance values for all independent variables are greater than 0.10 and the VIF values are less than 10, indicating that there is no multicollinearity in the regression model.

4) Autocorrelation Test

Table 6. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
1	0.461a	0.213	0.168	13,517	2,028

Source: Processed secondary data, 2025

Judging from Table 8, the results of the autocorrelation test show that the Durbin-Watson value is 2.028. When compared with the DW table for sample 95 with significance, the obtained dU value is 1.7546 and the 4-dU value is 2.2454. These results indicate that the DW value of 2.028 is between dU and 4-dU. Therefore, it can be concluded that there is no autocorrelation in the regression model.

Multiple linear regression

Table 7. Results of Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	82,847	8,825		9,388	0,000
Profitability	-0.804	0.321	-.590	-2,503	0.014
Solvency	0.163	0.067	.274	2,411	0.018

Bankruptcy Prediction	5,785	3,188	.434	1,815	0.073
Operation Complexity	-3,969	8,188	-0.047	-0.485	0.629

Source: Processed secondary data, 2025

Based on the results of the multiple linear regression test presented in Table 9 above, the following equation can be formulated:

$Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + e$.....(18)

$Y = 82.847 - 0.804X_1 + 0.163X_2 + 5.785X_3 - 3.969X_4 + e$…….(18)

Based on the multiple linear regression equation above, the following explanations can be provided:

1) The constant (α) of 82.874 indicates that if Profitability, Solvency, Bankruptcy Prediction, and Operational Complexity are assumed to be zero, the Audit Report Lag is 82.874.
2) The coefficient β_1 for Profitability (X_1) is -0.804, indicating a negative relationship with Audit Report Lag. This suggests that an increase of one unit in the profitability variable (X_1) will result in a decrease in the audit report lag (Y) by 0.804.
3) The coefficient β_2 for Solvency (X_2) is 0.163, indicating a positive relationship with Audit Report Lag. This implies that an increase of one unit in the solvency variable (X_2) will increase the audit report lag (Y) by 0.163.
4) The coefficient β_3 for Bankruptcy Prediction (X_3) is 5.785, indicating a positive relationship with Audit Report Lag. This suggests that an increase of one unit in the bankruptcy prediction variable (X_3) will increase the audit report lag (Y) by 5.785.
5) The coefficient β_4 for Operational Complexity (X_4) is -3.969, indicating a negative relationship with Audit Report Lag. This implies that an increase of one unit in the operational complexity variable (X_4) will result in a decrease in the audit report lag (Y) by 3.969.

Test of coefficient of determination (Adjusted R^2)

Table 8. Results of the Coefficient of Determination Test (Adjusted R^2)

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	0.428a	0.184	0.147	13,850

Source: Processed secondary data, 2025

Based on Table 10 above, the Adjusted R Square (R^2) value is 0.147 or 14.7%. This indicates that the independent variables—profitability, solvency, bankruptcy prediction, and operational complexity—collectively explain 14.7% of the variance in the dependent variable, namely audit report lag. Meanwhile, the remaining 85.3% is explained by other variables not included in this model.

Model feasibility test (F test)

Table 9. Model Feasibility Test Results (F Test)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3882,688	4	970,672	5,060	0.001b

	Residual	17264,533	90	191,828
	Total	21147,221	94	

Source: Processed secondary data, 2025

Based on Table 11, it can be seen that the result of the model feasibility test (F-test) shows an F-value of 5.060 with a significance level of 0.001. This result indicates that the significance value of 0.001 is smaller than 0.05, thus it can be concluded that the regression model used in this study is feasible.

Hypothesis test (t-test)

Table 10. Hypothesis Test Results (t-Test)

	Unstandardized Coefficients		Standardized Coefficients		
Model	**B**	**Std. Error**	**Beta**	**t**	**Sig.**
(Constant)	82,847	8,825		9,388	0,000
Profitability	-0.804	0.321	-0.590	-2,503	0.014
Solvency	0.163	0.067	0.274	2,411	0.018
Bankruptcy Prediction	5,785	3,188	0.434	1,815	0.073
Operation Complexity	-3,969	8,188	-0.047	-0.485	0.629

Source: Processed secondary data, 2025

Based on the results of the hypothesis test in Table 12, several things can be explained as follows:

1) Hypothesis Testing H1
   The effect of profitability on audit report lag
   H_0: Profitability has no effect on audit report lag
   H_1: Profitability has a negative effect on audit repor lag.
   The regression analysis shows that the coefficient of profitability is (-0.804) with a significance level (Sig.) of 0.014, which is less than 0.05. This indicates that profitability has a negative and significant effect on audit report lag, thus hypothesis H1 is accepted.
2) Hypothesis Testing H2
   The effect of solvency on audit report lag
   H_0: Solvency has no effect on audit report lag
   H_2: Solvency has a positive effect on audit report lag.
   The regression analysis shows that the coefficient of solvency is 0.163 with a significance level (Sig.) of 0.018, which is less than 0.05. This indicates that solvency has a positive and significant effect on audit report lag, thus hypothesis H2 is accepted.
3) Hypothesis Testing H3
   The effect of bankruptcy prediction on audit report lag
   H_0: Bankruptcy prediction has no effect on audit report lag
   H_3: Bankruptcy prediction has a negative effect on audit report.

The regression analysis shows that the coefficient of bankruptcy prediction is 5.785 with a significance level (Sig.) of 0.073, which is greater than 0.05. This indicates that bankruptcy prediction does not have a significant effect on audit report lag, and the direction of the effect is positive rather than negative. Therefore, hypothesis H3 is rejected.

4) Hypothesis Testing H4

The effect of operational complexity on audit report lag

H_0: Operational complexity has no effect on audit report lag

H_4: Operational complexity has a positive effect on audit report lag.

The regression analysis shows that the coefficient of operational complexity is -3.969 with a significance level (Sig.) of 0.629, which is greater than 0.05. This indicates that operational complexity does not have a significant effect on audit report lag, and the direction of the effect is negative rather than positive. Therefore, hypothesis H4 is rejected.

Discussion

The effect of profitability on audit report lag

The first hypothesis (H1) states that profitability has a negative effect on audit report lag. Based on the hypothesis testing results, it was found that profitability has a negative and significant effect on audit report lag. This indicates that companies with high profitability levels tend to complete the audit process more quickly, resulting in a shorter audit report lag. Conversely, companies with lower profitability typically require more time to complete the audit process, which in turn increases the audit report lag. Therefore, H1 in this study, which posits that profitability negatively affects audit report lag, is accepted.

This finding is consistent with signaling theory, which suggests that companies with higher profitability levels tend to complete the financial audit more promptly, as profitable firms usually aim to convey a positive signal (good news) to investors, potential investors, and other stakeholders (Nurrahmani et al., 2022). Additionally, such companies are motivated to maintain a good reputation by timely releasing their annual reports. This result is supported by previous studies such as Fanny et al. (2019), Dewi & Hariadi (2024), Handoko et al. (2019), Endri et al. (2024), Nurzahro & Kunarto (2020), Dewi & Wahyuni (2021), Fujianti & Satria (2020), Purwantoro & Suhartono (2023), Advistariani (2021), and Chandra & Kellin (2020), who also found that profitability negatively affects audit report lag. However, different results were reported by Apriwandi et al. (2023), Apriyono (2023), Handoko et al. (2019), Idawati et al. (2023), and Handoko & Praptoyo (2020), who found that profitability has no significant effect on audit report lag.

The Effect of Solvency on Audit Report lag

The second hypothesis (H2) states that solvency has a positive effect on audit report lag. Based on the hypothesis testing results, it was found that solvency has a positive and significant effect on audit report lag. This indicates that the higher the solvency level of a company, the longer it takes to complete the audit process. Conversely, companies with lower solvency levels tend to complete audits more quickly. This condition may occur because companies with a high proportion of debt to total

assets have a higher risk of loss, prompting auditors to be more thorough and cautious when reviewing their financial statements. Thus, H2 in this study, which states that solvency positively affects audit report lag, is supported.

This finding aligns with signaling theory, which suggests that a high amount of debt owned by a company sends a negative signal to auditors. This negative signal indicates that the company may be experiencing financial difficulties, prompting auditors to exercise increased vigilance in auditing financial statements, which results in a more meticulous audit and longer completion time (Rahmawati & Arief, 2022). The results of this study are supported by Arianti (2022), Apriyono (2023), Natasyah et al. (2022), Nugroho et al. (2021), Dewi & Hariadi (2024), Hansela et al. (2023), Idawati et al. (2023), Altarisya & Nelvirita (2023), Harianto & Saputra (2022), and Purwantoro & Suhartono (2023), who state that solvency has a positive effect on audit report lag. In contrast, different findings were reported by Nurzahro & Kunarto (2020), Saputra et al. (2020), Wulandari et al. (2022), Apriyustiono & Aris (2025), and Setyaningrum (2023), who state that solvency has no effect on audit report lag.

The Effect of Bankruptcy Prediction on Audit Report lag

The third hypothesis (H3) posits that bankruptcy prediction has a negative effect on audit report lag. Based on the results of hypothesis testing, it was found that bankruptcy prediction has no significant effect on audit report lag. This indicates that the bankruptcy prediction score whether high or low—of mining companies during the 2021–2023 period did not significantly impact the time required to complete audited financial reports. Thus, H3 in this study, which proposed that bankruptcy prediction negatively affects audit report lag, is rejected. This finding is inconsistent with signaling theory, which states that companies with low bankruptcy prediction scores (i.e., at high risk of bankruptcy) tend to signal to auditors that the preparation of financial reports may take longer, as auditors need additional time to gather and evaluate information in order to accurately assess the company's financial condition (Nugroho et al., 2021).

The rejection of the third hypothesis in this study is due to the fact that most of the sampled companies are financially healthy and not experiencing financial distress. Companies with a sound bankruptcy prediction score tend to be more compliant with applicable audit regulations (Altarisya & Nelvirita, 2023). Moreover, mining companies in Indonesia are subject to strong regulatory oversight and standardized reporting practices, which help ensure audit efficiency even when companies face financial pressure (Apriyustiono & Aris, 2025). One regulation that supports this is the Regulation of the Minister of Energy and Mineral Resources of the Republic of Indonesia No. 26 of 2018 concerning Good Mining Practice Implementation and the Supervision of Mineral and Coal Mining.

These findings are consistent with studies by Altarisya & Nelvirita (2023), Yunita & Amin (2023), Jazadi & Inawati (2023), Nurahmayani et al. (2018), Sunarto (2020), Yesy (2018), Arindita et al. (2023), Prabandari (2021), Ocak & Özden (2018), and Apriyustiono & Aris (2025), who found that bankruptcy prediction does not affect audit report lag. In contrast, different results were found by Nugroho et al. (2021), Silitonga & Siagian (2022), Maharani & Sujana (2021), Shinta & Satyawan (2021), and Lukason & Camacho-Miñano (2019), who reported a negative effect of bankruptcy prediction on audit report lag.

The Effect of Operational Complexity on Audit Report lag

The fourth hypothesis (H4) proposes that operational complexity positively affects audit report lag. Based on the results of hypothesis testing, it was found that operational complexity has no significant effect on audit report lag. This indicates that the level of operational complexity among mining companies during the 2021–2023 period did not influence the companies' readiness in addressing the challenges of preparing audited financial reports. Therefore, H4 in this study, which suggested that operational complexity has a positive effect on audit report lag, is rejected. This finding contradicts signaling theory, which suggests that a company's operational complexity signals longer audit processes because auditors must first examine the financial reports of subsidiaries before consolidating them into the parent company's financial statements (Yamashida et al., 2020).

The rejection of this hypothesis can be attributed to the fact that the majority of the sampled companies have subsidiaries. Companies with complex operations, such as those with subsidiaries, generally prepare for the challenges of financial reporting by allocating sufficient resources to ensure a smooth process and uninterrupted audit execution (Harianto & Saputra, 2022). In practice, large-scale mining companies with complex operational structures are often supported by strong internal control systems to minimize audit risks and maintain a good reputation through timely financial reporting. A concrete example is PT Bukit Asam Tbk, which has an Internal Audit Unit (SPI) with full authority to access all company information, including subsidiaries, to support the external audit process. This internal audit function aligns with the provisions of the Financial Services Authority Regulation (POJK) No. 56/POJK.04/2015 concerning the establishment and guidelines for the work of internal audit units for public companies.

Public Accounting Firms (PAFs) also typically adjust their audit teams according to the client's operational complexity by assigning a sufficient number of auditors to ensure an efficient audit and timely publication of financial statements (Indrabudiman et al., 2023). In addition, auditors are required to have high professionalism and competence in their field, so the number of subsidiaries does not necessarily determine the audit completion time (Karina & Julianto, 2022). Therefore, the operational complexity of a company does not influence the duration required to complete an audit.

This finding is consistent with studies by Hanif & Ariani (2023), Harianto & Saputra (2022), Indrabudiman et al. (2023), Safitri & Triani (2021), Pratiwi & Nurbaiti (2021), Yamashida et al. (2020), Jannah et al. (2024), Setyaningrum (2023), Karina & Julianto (2022), and Satyaningrum et al. (2024), who reported that operational complexity does not affect audit report lag. However, contrasting findings were reported by Simbolon (2022), Ananda et al. (2021), Muna & Lisiantara (2021), Yaacob & Mohamed (2021), and Apriyustiono & Aris (2025), who found that operational complexity positively affects audit report lag.

CONCLUSION

Based on the results of the analysis and the preceding discussion, the conclusions of this study are as follows:

1) Profitability has a negative effect on audit report lag. This indicates that the higher a company's profitability, the more likely it is to disclose its financial statements promptly. Profitability represents good news that can be used by potential investors as an indicator to distinguish between high-quality and low-quality firms.
2) Solvency has a positive effect on audit report lag. This suggests that the higher a company's level of solvency, the longer it takes to complete the audit process. High solvency signals a greater proportion of debt to assets, prompting auditors to exercise increased caution during the audit.
3) Bankruptcy prediction has no effect on audit report lag. This implies that bankruptcy prediction is not a determining factor in the timeliness of audit completion, as auditors work professionally to ensure that both companies with and without bankruptcy risk can submit their audit reports in a timely manner.
4) Operational complexity has no effect on audit report lag. This indicates that operational complexity, as measured by the presence or absence of subsidiaries, does not influence audit report lag.

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