Determination of Financial Reporting Timeliness with Audit Delay as a Mediating Variable in Energy Sector Companies Listed on the Indonesia Stock Exchange for the Period 2021-2024

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Abstract: This study aims to analyze the determinants of financial reporting timeliness with leverage measured by the Debt to Equity Ratio (DER) and profitability measured by Return on Assets (ROA) and to examine the role of audit delay as a mediating variable. A quantitative approach was used by utilizing secondary data obtained from the financial statements of energy sector companies listed on the IDX during the period 2021-2024. The research sample consisted of 136 observations analyzed using the Partial Least Square Structural Equation Modeling (PLS-SEM) method. Empirical findings show that leverage and profitability do not directly affect the timeliness of financial reporting, indicating that the company's financial condition affects the length of the audit process. Audit delay has been proven to have a negative and significant effect on the timeliness of financial reporting, confirming that the longer the audit process (audit delay), the lower the level of reporting timeliness. The mediation test results show that audit delay is able to mediate the effect of leverage (DER) and profitability (ROA) on the timeliness of financial reporting. These findings reveal the role of audit delay as an intermediary mechanism in the relationship between company financial characteristics and the timeliness of financial reporting.

Keywords: Audit Delay; Leverage; PLS-SEM; Profitability; Timeliness Financial Reporting.

1. Introduction

Financial statements are a crucial instrument that every company must have as a form of management accountability for the company's operational results and financial condition (Rizal & Yohanes, 2023). This document serves as a means of conveying information to stakeholders to support the process of making appropriate economic decisions. Therefore, timeliness in financial reporting is an important aspect to ensure that the information presented remains relevant and useful to report users (Galus & Horri, 2024). Conversely, delays in the submission of financial reports can reduce the relevance of information and potentially lower the quality of decisions made by stakeholders (Rafikaningsih et al., 2020).

In Indonesia, the Financial Services Authority (OJK) issued regulations related to financial reporting for companies listed on the Indonesia Stock Exchange (IDX) through OJK Regulation Number 14/POJK.04/2022, which requires companies to submit annual financial reports no later than the end of the third month of the fiscal year (Otoritas Jasa Keuangan, 2022). However, delays in submitting financial reports still occur frequently. In a publication released by the Indonesia Stock Exchange (IDX), it is known that every year there are companies that receive warnings or suspensions due to delays in submitting financial reports. Data shows that as of April 30, 2024, there were 145 public companies that failed to submit their interim financial reports as of March 31, 2024 (Bursa Efek Indonesia, 2024). A similar phenomenon was also observed in the previous year, where 61 companies had not submitted their financial reports by May 2, 2023 (Bursa Efek Indonesia, 2023). The delay in

submitting financial reports indicates inefficiency in reporting and weak compliance with applicable regulations. Timely financial reporting is an important aspect because financial reports serve as a key source of information for investors, creditors, and other interested parties in evaluating a company's performance and financial condition (Rizal & Yohanes, 2023).

The role of financial statements for investors and creditors is becoming increasingly important in strategic sectors such as the energy sector. This sector plays a vital role in supporting national economic resilience and is attractive to investors. Companies in the energy sector generally have asset-intensive capital structures, high leverage, and complex business activities. This level of complexity makes the preparation of financial statements and the implementation of audits more challenging than in other sectors. Therefore, this study utilizes financial information from energy sector companies listed on the Indonesia Stock Exchange as a means to analyze various factors that affect the timeliness of financial reporting.

Empirical studies show that there are various aspects that affect the timeliness of financial reporting, including leverage ratio and profitability level (Wijayanto et al., 2024, Videsia et al., 2022). A high leverage ratio can increase pressure on management, thereby slowing down the audit and financial reporting processes (Putrri Sherlyta & Alamsyah Ahmad, 2025). Meanwhile, companies with high profitability tend to accelerate the publication of financial reports as a way to send positive signals to investors (Lubna & Dewi, 2025). However, research results on the effect of these two variables on the timeliness of financial report submission still vary. A study conducted by Angkasali & Dewi, (2022) evealed that the leverage ratio does not have a significant impact on the timeliness of financial report submission. Meanwhile, other studies state that profitability has no significant effect on the timeliness of financial reporting (Meita & Permatasari, 2024; Agustina & Rahmawati, 2023; Kristanti et al., 2024; Wijayanto et al., 2024). This is in line with the results of a study conducted by Tang & Elvi, (2021) that simultaneously leverage and profitability do not have a significant effect on the timeliness of financial reporting.

On the other hand, further research reveals that leverage and profitability do not affect audit delay (Salsabila et al., 2024; Masto & Airawaty, 2024; Agistiani & Mulyandani, 2024; Apriwandi et al., 2023,Indriani & Anwar, 2022). However, several previous studies reveal that profitability and leverage affect audit delay (Ningrum & Satyawan, 2024; Nurmalina, 2023; Nurrohimah & Muniroh, 2023; Tryana, 2020). Similarly, the results of studies by Tanulia & Osesoga, (2022) dan Firdawanti & Miradji, (2020) prove that prolonged audit duration (audit delay) has implications for the delayed submission of financial reports.

Based on the above description, this study aims to examine the effect of leverage, proxied by the Debt to Equity Ratio (DER), and profitability, proxied by Return on Assets (ROA), on the timeliness of financial statement reporting. It also examines the role of audit delay as a mediating variable that influences DER and ROA on the timeliness of financial statement reporting in energy sector companies listed on the Indonesia Stock Exchange during the period 2021-2024.

2. Preliminaries or Related Work or Literature Review

Financial reporting is closely related to agency theory as explained by Jensen & Meckling, (1976) which reveals the interaction between principals and agents. Information asymmetry between principals and agents has the potential to cause conflicts of interest when management attempts to present its best performance through financial reports. In addition, the timeliness of financial reporting reflects the level of accountability and discipline of management in conveying information. Audit delays indicate the potential for agency problems in the form of information.

According to (Bahri & Amnia, 2020) from a signaling theory perspective, company management attempts to convey information that describes the company's positive prospects as a signal to investors in the economic decision-making process. In this context, the timely presentation of financial reports serves as a positive indicator for investors and creditors, as it signifies that the company is implementing good governance principles and has stable financial conditions. Conversely, delays in reporting can be interpreted as a negative signal.

The effect of leverage on financial reporting timeliness

Leverage is the use of funds in the form of debt or loans to support a company's operational activities (Zoraya et al., 2023). The higher the level of debt utilization, the greater the financial risk faced by the company (Handayani et al., 2021). Research by Wijayanto et al., (2024) shows that leverage has an effect on the timeliness of financial reporting. The research hypothesis is as follows:

H1 : Leverage significantly affects financial reporting timeliness

The effect of profitability on financial reporting timeliness

The ability of a business entity to generate profits through its operational activities is reflected in its profitability (Permana et al., 2022). Companies with high profit margins generally demonstrate strong financial performance, which makes them more inclined to submit their financial statements in a timely manner (Lubna & Dewi, 2025). Studies by Videsia et al., (2022) dan Indriani & Anwar, (2022) indicate that profitability influences the accuracy of financial statement presentation. Based on this explanation, the research hypothesis is formulated as follows:

H2 : Profitability significantly affects financial reporting timeliness

The effect of leverage on audit delay

The findings of Trisanti, (2025) ndicate that a high level of corporate financial risk is associated with a longer duration of financial statement verification. These findings are supported by Setyawan & Dewi, (2021) who confirm that leverage affects audit delay. Based on this explanation, the research hypothesis is formulated as follows:

H3 : Leverage significantly affects audit delay

The effect of profitability on audit delay

Profitability is expected to influence audit delay, as a high capacity to generate profits facilitates faster audit procedures, whereas financial losses tend to prolong the audit process (Sudirman & Mahwiyah, 2024). This finding is supported by Nurmalina, (2023) dan Ruslaini et al., (2014) who reveal a theoretical relationship between profitability and audit delay. Based on this explanation, the research hypothesis is formulated as follows:

H4 : Profitability significantly affects audit delay

The effect of audit delay on financial reporting timeliness

One of the factors influencing financial reporting timeliness is audit delay (Tanulia & Osesoga, 2022). A longer audit duration generally reflects the complexity of the audit process or the presence of potential issues in a company's financial records, which may subsequently lead to regulatory sanctions, increased audit costs, and constraints on access to external financing. Previous studies indicate that leverage and profitability affect audit delay (Setyawan & Dewi, 2021; Sudirman & Mahwiyah, 2024; Fitriyani & Putri, 2022), while audit delay has also been proven to influence financial reporting timeliness (Tanulia & Osesoga, 2022), Therefore, conceptually, audit delay has the potential to act as a mediating variable in the relationship between leverage and profitability. Based on the above explanation, the research hypotheses are formulated as follows:

H5 : Audit delay significantly mediates the effects of leverage and profitability on financial reporting timeliness

Research Model

The research model is developed to provide a conceptual overview of the relationships among the variables examined in this study, explaining how leverage and profitability, as independent variables, influence financial reporting timeliness both directly and indirectly through audit delay as a mediating variable. The development of this research model is grounded in theoretical foundations and empirical findings from previous studies, as follows:
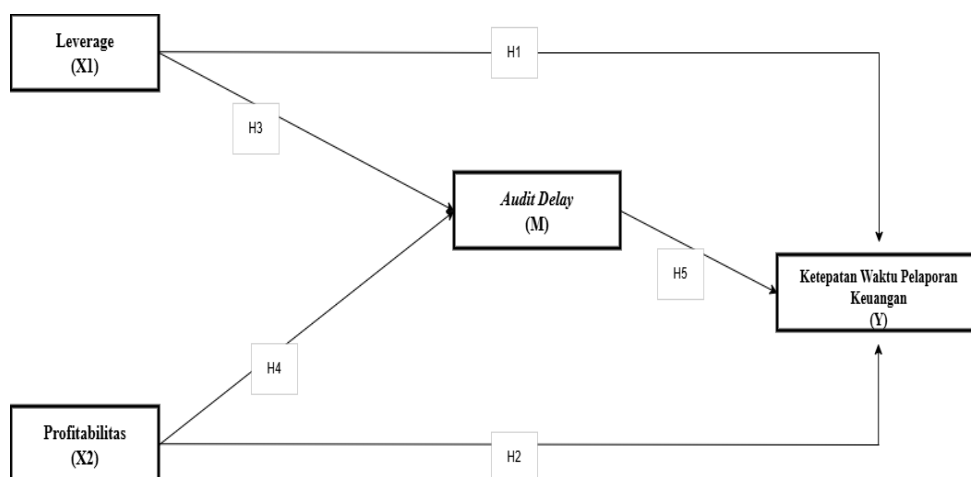
Figure 1. Research Model.

3. Materials and Method

This study employs a quantitative approach to examine the effects of the independent variables, namely leverage and profitability, on the dependent variable, financial reporting timeliness, with audit delay serving as a mediating variable. The study is empirical in nature and utilizes secondary data in the form of annual financial statements of energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period, obtained from the official website www.idx.co.id.

The research population consists of 90 energy sector companies listed on the Indonesia Stock Exchange during the 2021–2024 period. The research sample was determined using a purposive sampling technique based on specific criteria (Sugiyono, 2019). his technique was applied because not all companies provide financial statement data that meet the objectives of the study. The sample criteria include energy sector entities listed on the IDX throughout 2021–2024 that consistently publish audited financial statements denominated in US dollars. Based on these criteria, the final sample comprises 34 companies, resulting in a total of 136 observations over the research period.

Financial reporting timeliness is measured using a dummy variable, with a value of 1 assigned to companies that submit their financial statements no later than 90 days after the end of the fiscal year and a value of 0 assigned to companies that submit their reports late (Otoritas Jasa Keuangan, 2022). Audit delay is measured by the number of days between the financial statement date and the auditor's report date. Leverage is measured using the Debt to Equity Ratio (DER) (Handayani et al., 2021), calculated as the ratio of total liabilities to total equity. Profitability is measured using Return on Assets (ROA), calculated as the ratio of net income to total assets (Lubna & Dewi, 2025).

In this study, data analysis is conducted using Partial Least Squares Structural Equation Modeling (PLS-SEM) with the assistance of SmartPLS 4.0 software. PLS-SEM is selected because it is suitable for studies aimed at evaluating causal and predictive relationships among variables, particularly in models that include mediating variables and do not require strict assumptions of data normality (Hair et al., 2022). All variables in this study are measured using single indicators; therefore, the model evaluation focuses on the structural (inner) model.

The initial evaluation of the structural model is conducted by examining potential multicollinearity among the independent variables using the Variance Inflation Factor (VIF). The model is considered free from multicollinearity issues when the VIF values are below the recommended threshold of 5. The significance of the relationships among variables is assessed using the bootstrapping procedure, which generates t-statistics, p-values, and confidence intervals for the path coefficients. The relationships are deemed significant when the p-value is below 0.05 or when the t-statistic exceeds 1.96 at the 5 percent significance level. The coefficient of determination (R^2) is used to evaluate the extent to which the independent variables explain the variation in the dependent variables. Furthermore, effect size (f^2) is employed to measure the relative contribution of each independent variable to the

model. In addition, predictive relevance (Q^2) is used to assess the predictive capability of the model, where Q^2 values greater than zero indicate that the model has good predictive relevance.

The mediating role of audit delay is examined by analyzing indirect effects using the results obtained from the bootstrapping procedure. The mediation effect is considered significant when the confidence interval does not include zero or when the p-value is below 0.05. Based on the combined significance of the direct and indirect effects, the mediation mechanism can be classified as either full mediation or partial mediation, in accordance with the mediation analysis guidelines in PLS-SEM (Hair et al., 2022).

4. Results and Discussion

Descriptive Statistical Analysis

Table 1. Descriptive Statistics.

	Mean	Median	Observed min	Observed max	Number of observations used	Standard deviation
DER	1.308	0.83	-1.76	8.45	136	1.775
ROA	9.882	5.96	-38.36	61.63	136	16.088
KTW	0.743	1	0	1	136	0.437
AD	99.176	52	52	287	136	47.564

Source: Processed Data (2025).

The descriptive statistics table presents the characteristics of the research data, including the mean, median, minimum and maximum values, as well as the standard deviation for each variable. This study uses 136 observations as the unit of analysis. The leverage variable, proxied by the Debt to Equity Ratio (DER), has a mean value of 1.308 and a median of 0.83. The minimum DER value is −1.76 for PT Capitol Nusantara in 2021, and the maximum is 8.45 for PT Atlas Resources Tbk in 2021, with a standard deviation of 1.775, indicating variation in the financing structures among companies.

The profitability variable, measured using Return on Assets (ROA), has a mean value of 9.882 and a median of 5.96. The minimum ROA value of −38.36 (PT Buana Lintas Lautan, 2021) indicates a company experiencing losses, while the maximum value of 61.63 (PT Golden Energy Mines Tbk, 2022) reflects a company with high profitability. The ROA standard deviation of 16.088 indicates a relatively wide data spread, demonstrating the heterogeneity of financial performance among the companies in the research sample.

The financial reporting timeliness variable, proxied by KTW and measured using a dummy variable, has a mean value of 0.743 and a median of 1. The minimum value of 0 and maximum of 1 indicate that most companies in the sample submitted their financial statements on time. A standard deviation of 0.437 suggests that the majority of observations are concentrated in the on-time category, indicating a relatively high level of compliance with reporting requirements.

Meanwhile, the audit delay (AD) variable has a mean value of 99.176 days and a median of 52 days. The minimum audit delay is 52 days for PT Indo Tambangraya Megah Tbk in 2023, while the maximum reaches 287 days for PT Capitol Nusantara Indonesia in 2021. A standard deviation of 47.564 reflects substantial variation in audit completion times among

companies. This indicates that audit complexity and company characteristics can influence the duration of audit report issuance.

Multicollinearity

Table 2. Variance Inflation Factor (VIF).

	VIF
Audit delay → Financial Reporting Timeliness	1.247
DER → Audit delay	1.018
DER → Financial Reporting Timeliness	1.063
ROA → Audit delay	1.018
ROA → Financial Reporting Timeliness	1.247

Source: Processed Data (2025).

The Variance Inflation Factor (VIF) values for all relationships among variables are below the tolerance threshold. The VIF values range from 1.018 to 1.247, indicating that there are no multicollinearity issues in the research model and that the data are suitable for further analysis. Hair, Jr. et al., (2022) state that low VIF values indicate that the level of correlation among independent variables remains within acceptable limits and that the structural model can be interpreted reliably. Therefore, these results confirm the absence of multicollinearity problems in the research model, allowing the data to be appropriately used for subsequent hypothesis testing.

Coefficient of Determination (R²)

Table 3. Coefficient of Determination (R²).

	R-square	R-square adjusted
Audit Delay	0.198	0.186
Financial Reporting Timeliness	0.396	0.382

Source: Processed Data (2025).

The coefficient of determination indicates that the independent variables in the model explain 19.8% of the variance in audit delay, with an adjusted R-square value of 18.6%. Meanwhile, the model explains 39.6% of the variance in financial reporting timeliness, with an adjusted R-square value of 38.2%. These results indicate that the model has a relatively stronger explanatory power for financial reporting timeliness compared to audit delay, which is treated as a mediating variable in this study.

Effect Size (F²)

Table 4. Effect Size (f²).

	Audit Delay	Financial Reporting Timeliness
Audit Delay		
DER	0.044	0.001
Financial Reporting Timeliness		
ROA	0.225	0.087

Source: Processed Data (2025).

The effect size test results indicate that DER has a very small effect on audit delay (f^2 = 0.044) as well as on financial reporting timeliness (f^2 = 0.001). In contrast, ROA exhibits a stronger effect, particularly on audit delay (f^2 = 0.225) and financial reporting timeliness (f^2 = 0.087). These findings suggest that profitability makes a more substantial contribution to explaining variations in audit delay and financial reporting timeliness compared to leverage.

Q^2 Predict

Table 5. Q^2 Predict.

	Q2 Predict
Audit Delay	0.138
Financial Reporting Timeliness	0.041

Source: Processed Data (2025).

The Q^2 Predict values for audit delay and financial reporting timeliness are 0.138 and 0.041, respectively, both of which are positive. These results indicate that the research model has adequate predictive capability, making it suitable for explaining and predicting the endogenous variables in this study.

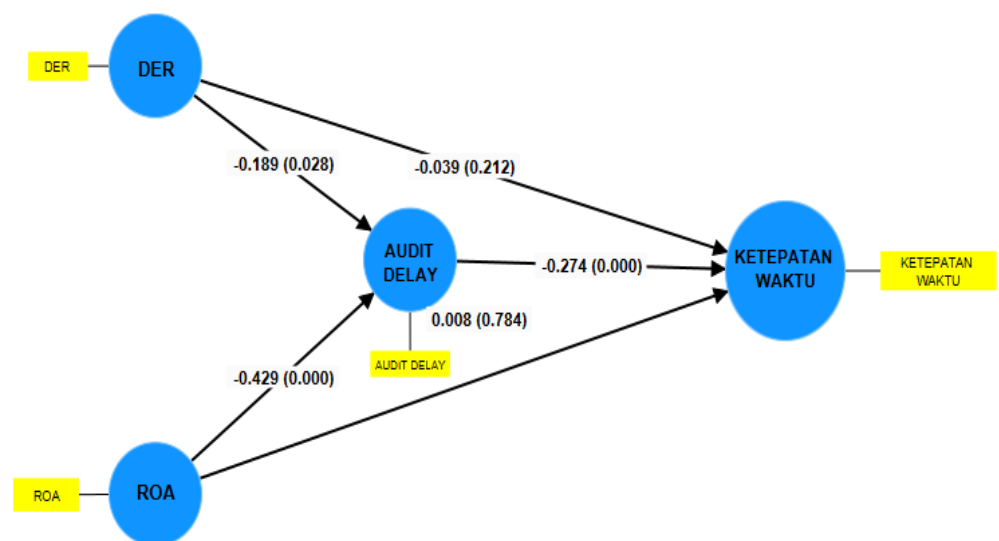## Hypothesis Testing (Bootstrapping Resampling)

Figure 2. Model struktural.

Tabel 6. Hasil Uji Hipotesis.

	Path Coefficient	Standard deviation	T statistics	P values
Audit Delay → Financial Reporting Timeliness	-0.274	0.029	9.463	0.000
DER → Audit Delay	-0.189	0.086	2.203	0.028
DER → Financial Reporting Timeliness	-0.039	0.032	1.247	0.212
ROA → Audit Delay	-0.429	0.075	5.742	0.000

ROA → Financial Reporting Timeliness	0.008	0.028	0.274	0.784

Source: Processed Data (2025).

Based on the test results presented in Table 6, it is evident that leverage and profitability do not have a significant effect on financial reporting timeliness. Leverage, proxied by the Debt to Equity Ratio (DER), does not affect financial reporting timeliness, as indicated by a p-value greater than 0.05, specifically 0.212. Similarly, profitability, proxied by Return on Assets (ROA), also does not affect financial reporting timeliness, with a p-value exceeding 0.05, namely 0.784. Therefore, hypotheses H1 and H2 are rejected.

Meanwhile, the test results for DER indicate a negative and significant effect on audit delay, with a path coefficient (β) of −0.189, a t-statistic of 2.203, and a p-value of 0.028; therefore, hypothesis H3 is accepted. These findings suggest that energy sector companies with higher leverage tend to complete the audit process more quickly. This may be attributed to pressure from creditors to obtain audited financial information in a timely manner, as well as the impact of stricter external monitoring and the firms' need to maintain market confidence in relation to their high leverage levels.

The results for the profitability variable, proxied by ROA, also indicate a negative and significant effect on audit delay, with a path coefficient (β) of −0.429, a t-statistic of 5.742, and a p-value of 0.000; therefore, hypothesis H4 is accepted. These findings suggest that companies with higher profitability tend to have more robust accounting systems and internal controls, enabling the audit process to be conducted more efficiently and completed in a shorter period. Moreover, firms with strong financial performance are more likely to promptly disclose financial information to stakeholders as a positive signal of managerial performance.

From the perspective of agency theory, the findings regarding the effects of DER and ROA on audit delay reflect management's efforts to manage agency relationships by reducing information asymmetry between management and owners. These efforts are manifested by energy sector companies during the 2020–2024 period through the acceleration of the audit completion process and the timely publication of audited financial statements.

The test results for the audit delay variable indicate a negative and significant effect on financial reporting timeliness, with a path coefficient (β) of −0.274, a t-statistic of 9.463, and a p-value of 0.000; therefore, hypothesis H5 is accepted. These findings indicate that the longer the audit process takes (audit delay), the greater the likelihood that a company will experience delays in submitting its financial statements.

Table 7. Bootstrapping Results

	T statistics	P values
DER → Audit Delay → Financial Reporting Timeliness	1.960	0.050
ROA → Audit Delay → Financial Reporting Timeliness	4.295	0.000

Source: Processed Data (2025).

Furthermore, data processing for the mediation test using the bootstrapping technique indicates that audit delay mediates the effect of DER on financial reporting timeliness, with

a t-statistic of 1.960 and a p-value of 0.050. Audit delay also mediates the effect of ROA on financial reporting timeliness, with a t-statistic of 4.295 and a p-value of 0.000.

Discussion

The findings of this study indicate that profitability and leverage do not have a direct effect on the financial reporting timeliness of energy sector companies listed on the Indonesia Stock Exchange during the 2021–2024 period. Although certain levels of profitability and leverage may provide incentives for companies to promptly disclose financial information to stakeholders, these conditions do not automatically ensure timely financial reporting. Several previous studies report contrasting results, showing that companies with lower leverage tend to submit financial statements more promptly, whereas highly leveraged firms are more likely to experience reporting delays (Wijayanto et al., 2024).

Profitability and leverage only affect financial reporting timeliness when they are able to enhance the efficiency of the audit process and reduce audit delay. This argument is supported Stefanus & Wijaya Nyoman Agus, (2025) who state that profitability and leverage influence audit delay, thereby accelerating audit completion and financial reporting. Accordingly, the findings of this study are consistent with recent research indicating that audit delay is a key determinant of financial reporting timeliness, such that the effects of profitability and leverage are stronger through the indirect pathway via audit delay rather than through their direct effects (Gabrielle Sedjiono et al., 2024, Tryana, 2020, Lubis, 2022).

From the perspective of agency theory, this condition indicates that the level of profitability and the firm's financing structure do not necessarily reduce conflicts of interest between management and owners automatically. This is attributable to the potential for information asymmetry, whereby management retains full control over the preparation and disclosure of financial statements, making financial reporting timeliness highly dependent on internal policies and corporate monitoring mechanisms. The mediation test results further reinforce the finding that leverage and profitability have a negative and significant effect on audit delay (with p-values of 0.028 and 0.000, respectively), but do not have a direct effect on financial reporting timeliness (with p-values of 0.212 and 0.784, respectively). This is consistent with the findings of Yolanda et al., (2025), which reveal that profitability and leverage negatively affect audit delay, explaining that a company's financial condition plays a role in accelerating the audit process but is not strong enough to directly ensure timely financial reporting. Hair et al., (2022) state that when the direct effect is not significant but the indirect effect through mediation is significant, the relationship is categorized as full mediation. Accordingly, audit delay fully mediates the effect of leverage and profitability on financial reporting timeliness. These findings support agency theory, highlighting that audit delay serves as an important mechanism to reduce information asymmetry between management and financial statement users.

The findings of this study also reveal that profitability (ROA) serves as the strongest mediating pathway in the research model, indicating that a company's ability to generate profits plays a crucial role in accelerating the audit process. Consequently, financial statements can be delivered on time, as companies with higher profitability tend to complete the audit process more quickly, thereby improving financial reporting timeliness (Arisusanti

& Yudantara, 2025). In contrast, the effect of leverage on financial reporting timeliness through audit delay is relatively weaker compared to profitability.

Theoretically, these findings can be explained through signaling theory, where a high level of profitability is viewed as a positive signal that motivates management and auditors to complete the audit process more quickly, allowing financial information to be promptly delivered to stakeholders. These results are consistent with the findings of Eliza & Arif, (2023), who state that profitability has a more dominant effect in reducing audit delay compared to leverage, making auditors more responsive to a company's earnings performance than to its debt level when determining the duration of the audit process.

Overall, the findings of this study confirm that audit delay plays a central role as a mediator of the effect of a company's financial condition on financial reporting timeliness.

5. Conclusion

This study aims to analyze the effect of leverage and profitability on financial reporting timeliness, with audit delay serving as a mediating variable. Based on the empirical test results, it can be concluded that a company's financial condition, as reflected by its profitability and financing structure, does not directly guarantee timely submission of financial statements in energy sector companies during the 2021–2024 period. The findings indicate that Return on Assets (ROA) and Debt to Equity Ratio (DER) do not have a direct effect on financial reporting timeliness. This study demonstrates that audit delay plays a significant role in explaining the relationship between a company's financial characteristics and financial reporting timeliness. In the research model, audit delay is shown to fully mediate the effects of leverage (DER) and profitability (ROA) on financial reporting timeliness.

The implication of these findings is that improvements in profitability and the optimal management of the financing structure can only impact financial reporting timeliness if accompanied by an acceleration of the audit process. Efforts to enhance timely financial reporting should not focus solely on financial performance but must also consider the effectiveness and efficiency of the audit process as a key factor supporting the timely delivery of financial information to the public.

The research model is able to explain variations in audit delay and financial reporting timeliness, with the model's explanatory power at a moderate level. These findings indicate that, although leverage, profitability, and audit delay contribute to explaining financial reporting timeliness, there remain other factors outside the model that may influence these variables. Therefore, future research is recommended to incorporate external and non-financial factors, such as macroeconomic conditions, auditor characteristics, and corporate governance mechanisms, to enhance the validity and predictive power of the model.

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