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THE EFFECT OF RETURN ON ASSET, DEBT TO EQUITY RATIO, AND AUDIT OPINION ON AUDIT DELAY IN GENERAL INSURANCE COMPANIES

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Abstract. *This study aims to examine the effects of Return on Assets (ROA), Debt-to-Equity Ratio (DER), and Audit Opinion on Audit Delay in general insurance companies listed on the Indonesia Stock Exchange during the period 2020–2024. This study employs a quantitative approach using secondary data obtained from the annual financial statements of the sampled companies. The population consists of 10 general insurance companies, and a saturated sampling technique was applied, resulting in a total of 50 observations. Data were analyzed using multiple linear regression with the assistance of SPSS version 20. The results show that Return on Assets has a positive and significant effect on Audit Delay, as indicated by a t-value of 2.540 and a significance level of 0.015 (< 0.05). Likewise, the Debt-to-Equity Ratio has a positive and significant effect on Audit Delay, with a t-value of 2.734 and a significance level of 0.009 (< 0.05). In contrast, Audit Opinion has a negative and significant effect on Audit Delay, as evidenced by a t-value of –3.758 and a significance level of 0.000 (< 0.05). These findings suggest that a company's profitability and leverage influence the length of the audit completion process, whereas companies receiving an unqualified audit opinion tend to experience shorter audit delays.*

Keywords: *Audit Opinion; Audit Delay; Debt-to-Equity Ratio; General Insurance Companies; Return on Assets*

1. INTRODUCTION

Audit delay closely associated with delays in the publication of audited financial statements. The longer auditors take to complete the audit process, the greater the likelihood that a company will fail to submit its financial statements within the deadline stipulated by the Indonesia Stock Exchange. Consequently, financial statements may lose their relevance and timeliness for users, thereby reducing their usefulness in decision-making and increasing the risk of non-compliance with capital market regulations. (Saputri, 2023).

According to (Ebel, 2020) audit delay refers to the time interval between the end of a company's reporting period and the date on which the audit report is completed and ready for publication. The purpose of the audit process is to ensure the accuracy and completeness of the information presented in the financial statements.

Audit delay considered an important issue that warrants attention, as delays in the issuance of financial statements may reduce the relevance of accounting information and diminish the confidence of both internal and external stakeholders (Sakinah & Ridhah, 2023).

According to (Suarsa, 2021) Before financial statements are audited by external auditors, they are generally subject to an initial review by the company's internal auditors. The timeliness of financial reporting is an important factor that affects the usefulness of financial statements. Decisions made by users of financial statements may be influenced by how promptly a company issues its financial reports.

Table 1.1 Number of Companies with Financial Statements that Were Audited Late

Year	Number of Companies That Have Postponed Financial Reporting	Number of Listed Companies on the Indonesia Stock Exchange
2020	30	780
2021	61	785
2022	125	858
2023	165	973
2024	246	1.023

(Source: https://www.idx.co.id/, 2025)

Table 1.1 shows that between 2020 and 2024, there were still companies that were late in submitting their audited financial statements to the Indonesia Stock Exchange. The number of companies delaying financial reporting has continued to increase year by year, reaching 246 companies in 2024 out of a total of 1,023 listed companies that had not submitted their financial reports on time. The IDX imposes sanctions on companies that fail to fulfill their corporate audit obligations on time (Karima, 2025).

According to (Putra, 2022) if a public company fails to comply with these regulations, it will be subject to administrative sanctions in accordance with OJK Regulation No. 20/PJOK.04/2016 regarding administrative sanctions against issuers that are late in submitting their audit reports, in the form of a fine of Rp 1,000,000 (one million rupiah) per day and a maximum fine of Rp 500,000,000.

Insurance companies are among those that strive to maximize shareholder returns. Insurance companies collect funds in the form of premiums from customers (the insured). (Fransisca & Suselo, 2022). Insurance companies are one of the types of companies that are required to undergo audits, and the general insurance sector faces the most challenges—ranging from risk management and claims expenses to regulatory pressures—which often lead to issues with their financial performance (Rudianto, 2021).

Table 1.2 General Insurance Companies Experiencing Audit Delays

No	COMPANY NAME	AUDIT DELAYS				
		2020	2021	2022	2023	2024
1	PT Asuransi Multi Artha Guna Tbk - AMAG	74	68	82	83	70
2	PT Lippo General Insurance Tbk - LPGI	90	62	61	84	84
3	PT Asuransi Harta Aman Pratama Tbk- AHAP	84	176	82	83	82
4	PT Victoria Insurance Tbk - VINS	105	89	85	83	56
5	PT Asuransi Maximus Graha Persada Tbk - ASMI	127	116	89	86	97
6	PT Asuransi Tugu Pratama Indonesia Tbk - TUGU	108	128	86	81	58
7	PT Asuransi Dayin Mitra Tbk - ASDM	101	101	87	85	84

(Source: https://www.idx.co.id/, 2025)

Table 1.2 shows that PT Asuransi Harta Aman Pratama Tbk (AHAP) and PT Asuransi Tugu Pratama Indonesia Tbk (TUGU) both experienced significant audit delays. AHAP recorded a delay of 84 days in 2020, which surged to 176 days in 2021, before eventually declining again in subsequent years.

Meanwhile, TUGU also showed a similar pattern, with an audit delay of 108 days in 2020, which increased to 128 days in 2021 and then gradually decreased to 58 days in 2024. This indicates that long audit delays are not limited to a single company but are also experienced by several general insurance companies in Indonesia (Husin, 2024).

According to (Puryati, 2020) The factors influencing audit delays can be divided into two categories: internal factors and external factors. Internal factors include company size, profitability, and solvency. External factors contributing to audit delays include the auditor's opinion and the quality of the public. The trends observed among general insurance companies in Indonesia during the 2020–2024 period indicate volatile financial performance (Bisnis.com, 2025). In this context, it is important to examine the Return on Assets (ROA) chart for general insurance companies for the period 2020–2024, which illustrates the companies' profitability trends.

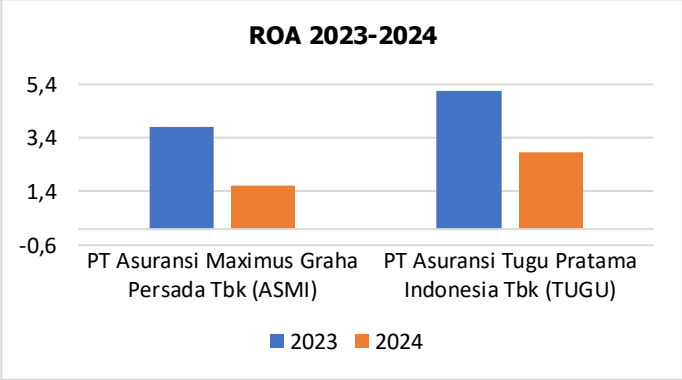

Figure 1.1 Graph Showing the Decline in Return on Assets

As shown in Figure 1.1, the Return on Assets for general insurance companies in 2023–2024 indicates a decline in performance for several companies. PT Asuransi Maximus Graha Persada Tbk (ASMI) had a Return on Assets of 3.79% in 2023, which decreased to 1.64% in 2024. Similarly, PT Asuransi Tugu Pratama Indonesia Tbk (TUGU) had a Return on Assets of 5.18% in 2023, which decreased to 2.85% in 2024. This decline in Return on Assets indicates that the companies' ability to generate profit from their total assets has diminished (Femila & hayati, 2024). According to (Olu, 2022) This situation can lead to audit delays, as companies with poor performance tend to postpone the publication of their financial statements due to the need to report negative news.

2. LITERATURE REVIEW

2.1 Signalling Theory

According to Brigham, (2019:183) Signaling theory refers to actions taken by company management that provide investors with clues about how the company views its future prospects. The signals communicated to stakeholders by the company may take the form of accounting information, management reports, or even promotional materials highlighting the company's advantages over its competitors (Tricia & Apriwenni, 2018).

The connection between signal theory and this study is that companies issue announcements regarding their financial reports. Companies with a high return on assets tend to publish their reports promptly as a positive signal, whereas companies with a high debt-to-equity ratio and an audit opinion other than an unqualified opinion tend to delay publication. Such delays serve as a negative signal that can lead to audit delays and undermine investor confidence in the company's financial condition (Hutapea & Rudy, 2024).

2.2 Return on Assets

Return on Assets is a metric that measures a business unit's ability to generate profit from the assets it holds. This ratio is used to assess management's overall ability to generate profits. The higher the Return on Assets, the greater the profit margin achieved by the company and the more efficient the company's use of assets (Husin, 2024).

Return on Assets is derived from a company's financial statements by comparing the net income reported in the income statement with the total assets reported in the statement of financial position (balance sheet). According to (Najah & Suhono, 2021) Return on Assets can be calculated using the formula below:

$$\textbf{Return on Assets} = \frac{\textbf{Earnings After Interest and Taxes}}{\textbf{Total Assets}} \times 100\%$$

2.3 Debt to Equity Ratio

According to Kasmir, (2017:156) The debt-to-equity ratio is a metric used to measure the ratio of a company's total debt to its equity. This ratio indicates the extent to which a company's liabilities are supported by its equity.

According to (Christina, 2025) If a company is able to generate a higher rate of return on its assets than the cost of its debt, then an increase in the debt-to-equity ratio can have a positive impact on the company's profits. This is because the company can use borrowed funds for activities that generate a higher return than the interest expenses it must pay.

However, a high debt to equity ratio also carries risks, because if a company is unable to generate sufficient revenue to meet its debt obligations, its financial condition and profitability may be compromised. According to Kasmir, (2017:156) The debt to equity ratio can be calculated using the formula below:

$$\textbf{\textit{Debt to Equity Ratio}} = \frac{\textit{Total Debt}}{\textit{Total Equity}} \times 100\%$$

2.4 Audit Opinion

An audit opinion is an assessment provided by an auditor regarding the reliability of financial statements, based entirely on the extent to which those financial statements have been prepared in accordance with generally accepted accounting principles (Karima, 2025).

An audit opinion is an independent auditor's assessment of the fairness of the presentation of financial statements based on their compliance with applicable accounting standards (IAPI, 2021) An audit opinion is issued through the audit process to determine whether the financial statements have been presented fairly in all material respects.

Under Audit Standard (AS) 705, issued by the IAPI in 2021, audit opinions are classified into two categories: unmodified opinions and modified opinions. Modified opinions include qualified opinions, adverse opinions, and disclaimers of opinion.

2.5 Audit Delay

According to (Faradista & Stiawan, 2022) Audit delay refers to the time difference between the end of the reporting year and the issuance of the audit report. It indicates how long it takes for the auditor to review the financial statements and issue an audit opinion. Audit delay is the time required for the auditor to examine the financial statements.

According to (Oktrivina & Azizah, 2022) financial statements are not submitted on time, it results in a delay in the audit. The Financial Statement Date is the end date of the company's reporting period (usually December 31), and the Independent Auditor's Report Date is the date stated on the audit opinion issued by the auditor. According to (Najah & Suhono, 2021) The audit delay can be calculated using the formula below:

Audit Delay = Balance Sheet Date – Audit Report Date

3. RESEARCH METHODS

In this study, the researcher employed a quantitative approach to the specified variables in order to obtain the desired research results. The sampling technique used was saturation sampling. According to (Lubis, 2021) A saturated sample is a sampling technique in which the entire population is used as the sample. This method is often used for small populations or when the goal is to make generalizations with very little error. The sample in this study comprises the entire population, namely 10 general insurance companies listed on the Indonesia Stock Exchange that have complete financial statements for the 2020–2024 period.

Table 3.1 Operationalization of Variables

No	Variable	Indicator	Scala	Formulation	References
1	*Return on Asset* (X_1)	a. Profit after interest and taxes b. Total Assets	*Ratio*	$\frac{Earnings\ after\ interest\ and\ taxes}{Total\ Asset}$	(Pratama & Muhammad, 2023)
2	*Debt to Equity Ratio* (X_2)	a. Total Liabilities b. Total Equity	*Ratio*	$\frac{Total\ Debt}{Total\ Equity}$	(Pratama & Muhammad, 2023)
3	Audit Opinion (X_3)	a. Unqualified Opinion b. Other Than Unqualified Opinion	*Nominal*	• Unqualified Opinion = 0 • Other Than Unqualified Opinion = 1	(Hendrawati & Elsya, 2024)
4	*Audit Delay* (Y)	a. Fiscal Year-End b. Date of Audit Report	*Ratio*	Balance Sheet Date – Audit Report Date	(Hutapea & Rudy, 2024)

(Source: https://www.idx.co.id/, 2025)

The data collection method used was documentation, which involved collecting, recording, and reviewing secondary information in the form of annual financial reports from companies listed on the Indonesia Stock Exchange. In addition, the researcher also utilized other supporting sources, such as existing research articles, books, and other papers related to the research topic.

The data obtained were then analyzed using software (Social Science Statistics Package). The analysis was conducted through several stages of testing, including: descriptive statistical tests, classical assumption tests covering normality, multicollinearity, heteroscedasticity, and autocorrelation, as well as multiple linear regression analysis, the t-test (partial), and the F-test (simultaneous).

4. RESULTS AND DISCUSSION

4.1 Research Results

4.1.1 Descriptive Statistics Test

Descriptive statistics are used to explain or describe data in general terms. Data presented using descriptive statistics can take various forms, including tables, diagrams showing measures of central tendency (mean, median, and mode), measures of dispersion, and so on, as well as correlation and regression analyses that describe the relationship between variables (Sari, 2022).

Table 4.1. Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
X1_ROA	50	,00	,09	,0256	,01850
X2_DER	50	,48	4,47	1,6061	,98730
X3_OPINI_AUDIT	50	0	1	,40	,495
Y_AUDIT_DELAY	50	56	176	88,54	22,333
Valid N (listwise)	50				

(Source: Data processed with SPSS 20)

Based on the results of the descriptive statistics, the Return on Assets (ROA) has an average value of 0.0256, the Debt-to-Equity Ratio (DER) is 1.6061, the Audit Opinion is 0.40, and the Audit Delay is 88.54 days. All variables have standard deviations lower than their mean values, indicating that the research data tends to be homogeneous or has a relatively low level of dispersion.

4.1.2 Test of Classical Assumptions

a. Normality Test

The normality test in this study used the One-Sample Kolmogorov-Smirnov Test, with the following results:

Table 4.2. Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		50
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	21,38457778
Most Extreme Differences	Absolute	,150
	Positive	,150
	Negative	-,070
Kolmogorov-Smirnov Z		1,063
Asymp. Sig. (2-tailed)		,209

a. Test distribution is Normal.

b. Calculated from data.

(Source: Data processed with SPSS 20)

Based on the table above, the Asymp.Sig. (2-tailed) value is 0.209. Since the Asymp.Sig. (2-tailed) value is greater than 0.05, it can be concluded that the data from the variable under study are normally distributed and satisfy the classical assumptions.

b. Multicollinearity Test

To detect the presence or absence of correlation among independent variables, one can examine the tolerance and Variance Inflation Factor (VIF) values as follows:

Table 4.3. Multicollinearity Test

Coefficients[a]

Model		Collinearity Statistics	
		Tolerance	VIF
1	X1_ROA	,971	1,030
	X2_DER	,971	1,030
	X3_OPINI_AUDIT	,997	1,003

a. Dependent Variable: Y_AUDIT_DELAY

(Source: Data processed with SPSS 20)

Based on the results in the table, there is no multicollinearity among the independent variables, as the tolerance values are > 0.10 and the Variance Inflation Factor (VIF) values are < 10. Therefore, it can be concluded that there is no multicollinearity among the independent variables.

c. Heteroscedasticity Test

According to Sugiyono, (2019:13) A heteroscedasticity test is a test that evaluates whether there is heteroscedasticity in the residuals for all observations in a linear regression model. This study uses the Glejser method to test for heteroscedasticity; this method involves regressing the absolute values of the residuals against the independent variables. The criteria for determining the presence or absence of heteroscedasticity are as follows:

1) If the p-value is > 0.05, then there is no heteroscedasticity.
2) If the significance value is < 0.05, then heteroscedasticity is present.

Table 4.4. Glejser Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	10,183	5,554		1,834	,073
	X1_ROA	109,444	114,419	,138	,957	,344
	X2_DER	2,698	2,145	,182	1,258	,215
	X3_OPINI_AUDIT	-4,791	4,223	-,162	-1,134	,262

a. Dependent Variable: ABRESID

(Source: Data processed with SPSS 20)

Thus, the significance value (Sig.) for the Return on Assets variable is 0.344. Meanwhile, the Sig. values for the Debt-to-Equity Ratio and Audit Opinion were 0.215 and 0.262, respectively. Since the Sig. values for these three independent variables are greater than 0.05, in accordance with the decision criteria of the Glejser test, it can be concluded that there is no evidence of heteroscedasticity in the regression model.

d. Autocorrelation Test

According to (Mariana, 2022) this statistical tool is essentially designed to test whether a sample representing a population has been selected at random. If not, then the sample cannot be used for further analysis, such as to infer characteristics of the population.

Table 4.5. Durbin-Watson Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,288[a]	,083	,023	22,071	1,894

a. Predictors: (Constant), X3_OPINI_AUDIT, X1_ROA, X2_DER

b. Dependent Variable: Y_AUDIT_DELAY

(Source: Data processed with SPSS 20)

The table above shows that the Durbin-Watson value is 1.894. Given that n is 50 and the number of independent variables (K) is 3, dU is 1.6739. There is no autocorrelation in the data since DW > dU and DW < 4 - dU. In this study, the result obtained was 1.894 > 1.6739. Since the DW value is greater than the dU threshold of 1.6739 and less than 4 – 1.6739 (4 – dU), it can be concluded that the data is free from autocorrelation.

4.1.3 Multiple Linear Regression Analysis Test

Table 4.6 Multiple Linear Regression Analysis Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	82,180	3,357		24,478	,000
	X1_ROA	175,678	69,166	,304	2,540	,015
	X2_DER	3,545	1,296	,327	2,734	,009
	X3_OPINI_AUDIT	-9,594	2,553	-,443	-3,758	,000

a. Dependent Variable: Y1

(Source: Data processed with SPSS 20)

Based on the table above, the following regression equation can be derived and explained:

$$\mathbf{Y = 82{,}180 + 175{,}678(X1) + 3{,}545(X2) - 9{,}594(X3) + \varepsilon}$$

1. A constant value of 82.180 means that if the variables X1 (Return on Assets), X2 (Debt-to-Equity Ratio), and X3 (Audit Opinion) are held constant, the value of Audit Delay will increase by 82.180.
2. The Return on Assets coefficient is 175.678, with a significance level of 0.015 < 0.05, indicating that Return on Assets has a positive and significant effect on Audit Delay. This means that every 1-unit increase in Return on Assets will increase the Audit Delay value by 175.678.
3. The Debt-to-Equity Ratio coefficient of 3.545, with a significance value of 0.009 < 0.05, indicates that the Debt-to-Equity Ratio has a positive and significant effect on Audit Delay. This means that every 1-unit increase in the Debt-to-Equity Ratio will increase the Audit Delay value by 3.545.
4. The audit opinion coefficient is -9.594, with a significance level of 0.000 < 0.05, indicating that audit opinion has a negative and significant effect on audit delay. This means that a 1-unit increase in audit opinion will reduce audit delay by -9.594.

4.1.4 Hypothesis Testing

a. Coefficient of Determination (R^2) Test

The coefficient of determination (R^2) is used to measure the extent to which the independent variables in a regression model explain the variation in the dependent variable. The R^2 value ranges from 0 to 1. The closer the value is to 1, the greater the ability of the independent

variables to explain the dependent variable, indicating a better model. The results of the coefficient of determination in this study are as follows:

Table 4.7. Coefficient of Determination (R^2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,601[a]	,362	,320	8,82836

a. Predictors: (Constant), X3_OPINI_AUDIT, X1_ROA, X2_DER

b. Dependent Variable: Y1

(Source: Data processed with SPSS 20)

From the table above, it can be seen that the coefficient of determination, or R-squared, is 0.362, or 36%. This indicates that 36.2% of the variation in the dependent variable, Audit Delay, can be explained by the independent variables (Return on Assets, Debt-to-Equity Ratio, and Audit Opinion), while the remaining 63.8% is explained by other variables outside the scope of this study that were not included in the analysis.

b. T-Test (Partial)

Table 4.8 T-Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	82,180	3,357		24,478	,000
	X1_ROA	175,678	69,166	,304	2,540	,015
	X2_DER	3,545	1,296	,327	2,734	,009
	X3_OPINI_AUDIT	-9,594	2,553	-,443	-3,758	,000

a. Dependent Variable: Y1

(Source: Data processed with SPSS 20)

This test helps researchers determine whether the observed differences are statistically significant or merely due to random variation. The criterion used to assess the effect of the independent variable on the dependent variable is the probability value.

1) If the calculated t-value is greater than or equal to the critical t-value and the significance level is less than or equal to 0.05, then H0 is rejected and Ha is accepted.
2) If the calculated t-value is less than the critical t-value and the significance level is greater than 0.05, then H0 is accepted and Ha is rejected.

The t-table value is determined using a significance level of 0.05/2 = 0.025 with degrees of freedom (df) = n – k – 1, or df = 50 – 3 – 1 = 46 (where n is the number of data points and k is the number of independent variables) therefore, the one-tailed t-table value is 2.013.

c. F-Test (Simultaneous)

The F-test is used to determine whether Return on Assets (ROA), Debt-to-Equity Ratio (DER), and Audit Opinion simultaneously have a significant effect on Audit Delay. The results of the F-test in this study are as follows:

Table 4.9. F-Test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2030,712	3	676,904	8,685	,000[b]
	Residual	3585,233	46	77,940		
	Total	5615,945	49			

a. Dependent Variable: Y1

b. Predictors: (Constant), X3_OPINI_AUDIT, X1_ROA, X2_DER

(Source: Data processed with SPSS 20)

The ANOVA test yielded a value of 8.685. Thus, the calculated F-value is greater than the critical F-value: 8.685 > 2.802. This indicates that Return on Assets, Debt-to-Equity Ratio, and Audit Opinion simultaneously have a significant effect on Audit Delay.

4.2 Discussion

The results of the study indicate that the variables Return on Assets (ROA), Debt-to-Equity Ratio (DER), and Audit Opinion have different effects on audit delay at general insurance companies listed on the Indonesia Stock Exchange during the 2020–2024 period.

First, Return on Assets (ROA) was found to have a positive and significant effect on Audit Delay, with a t-value of 2.540 > 2.013 and a significance level of 0.015 < 0.05. This finding supports the first hypothesis (H1) and is consistent with Signal Theory, which explains that information regarding a company's profitability serves as a signal to external parties. The results of this study are consistent with previous research (Susanti, 2021) and (Putra, 2022) which indicates that Return on Assets has a positive and significant effect on Audit Delay.

Second, the Debt-to-Equity Ratio (DER) was found to have a positive and significant effect on audit delay, with a t-value of 2.734 > 2.013 and a significance level of 0.009 < 0.05. Thus, the second hypothesis (H2) is accepted. These results indicate that the higher a company's debt level, the greater the financial risk it faces, requiring auditors to perform more in-depth audit procedures. This finding is consistent with previous research (Setyawan, 2021) which states that the debt-to-equity ratio has a positive and significant effect on audit delay.

Third, the audit opinion was found to have a significant negative effect on audit delay, with a t-value of -3.758 and a significance level of 0.000 < 0.05. These results support the third hypothesis (H3) and are consistent with Signal Theory, which states that the audit opinion is information that reflects the quality of a company's financial statements. This study is consistent with the findings (Sari, 2022) which indicates that the audit opinion has a negative and significant effect on audit delay.

Overall, the results of this study indicate that a company's profitability and debt levels can prolong the audit completion time, whereas companies that receive a favorable audit opinion tend to submit their financial statements more quickly, thereby reducing audit delays.

CONCLUSION

Based on the analysis, it can be concluded that Return on Assets (ROA), Debt-to-Equity Ratio (DER), and Audit Opinion significantly affect Audit Delay in general insurance companies during the observation period. Return on Assets has a positive and significant effect on Audit Delay, indicating that changes in the company's profitability are associated with the length of the audit completion process. Likewise, the Debt-to-Equity Ratio has a positive and significant effect on Audit Delay, suggesting that higher leverage tends to increase the time required to finalize audited financial statements. In contrast, Audit Opinion has a negative and significant effect on Audit Delay, implying that companies receiving better audit opinions tend to experience shorter audit completion periods.

Simultaneously, the three independent variables—Return on Assets, Debt-to-Equity Ratio, and Audit Opinion—significantly affect Audit Delay, as indicated by the results of the F-test. The coefficient of determination (R^2) value of 36.2% indicates that the model is able to explain 36.2% of the variation in Audit Delay, while the remaining 63.8% is influenced by other factors outside the model. These findings highlight the importance of profitability, capital structure, and audit opinion in determining the timeliness of the audit process and the issuance of audited financial statements in general insurance companies.

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