Audit Delay : Influencing Factors (Case Study Of Large Trading Companies On The Indonesia Stock Exchange For The Period 2017 – 2021)

Astuti[1*], Christine Dewi Nainggolan[2], Lenny Dermawan Sembiring[3]

[1,2,3] Lecturer of Sekolah Tinggi Ilmu Ekonomi Sultan Agung, Sumatera Utara, Indonesia.
[*]Corresponding Author:
Email: azztuty91@gmail.com

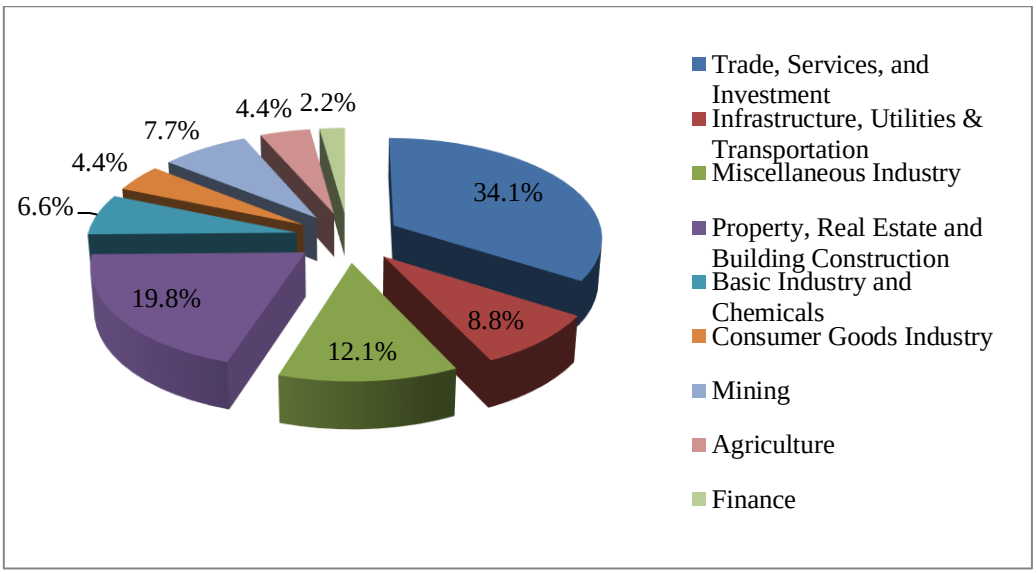
Abstract.
The timeliness of the delivery of financial statements is an important factor in presenting relevant information. Obstacles in the accuracy of the submission of financial statements can certainly affect the market's response to the financial statements presented. This study aims to analyze the factors that affect audit delay, including company size, leverage and profitability. The implementation of the study was carried out on thirteen Large Trading Companies during the 2017-2021 period which totaled 65 data. The data analysis techniques used in this study are descriptive statistical analysis, classical assumption testing, multiple linear regression analysis, and hypothesis testing. The results showed that partially the company size has a significant effect on audit delay, leverage has a significant effect on audit delay, while profitability has no significant effect on audit delay.

Keywords: *Audit Delay, Company Size, Leverage, and Profitability.*

I. INTRODUCTION

Every company listed on the Indonesia Stock Exchange is required to submit financial statements that have been prepared in accordance with Financial Accounting Standards and have been audited by a public accountant registered with the Capital Market Supervisory Agency. The fulfillment of standards by auditors not only has an impact on the duration of reporting audit results but also has an impact on the quality of audits. The timeliness of a financial statements on the results of the audit report can affect the value of the financial statements and is also useful in analyzing and making decisions in the economic field that can contribute to national economic growth [1]. The timeliness of the delivery of financial statements is also an important factor in presenting relevant information. Obstacles in the accuracy of the submission of financial statements can certainly affect the market's response to the financial statements presented. One of the company's obstacles in publishing financial statements to the public and to the Capital Market Supervisory Agency is the timeliness of auditors in completing their audit reports [2].

The time span for the completion of the audit report on the annual financial statements, measured based on the length of days required to obtain the independent auditor's financial statements for the audit of the company's financial statements from the date of closing of the company's books, which is as of December 31 to the date stated in the independent auditor's report is called an audit delay. Audit delays that exceed the deadline of the Financial Services Authority (OJK) provisions certainly result in delays in the publication of financial statements. OJK requires public companies that have been registered on the Indonesia Stock Exchange to submit annual financial statements no later than 4 (four) months after the financial year ends or 120 days after closing the book. This is in accordance with OJK regulation Number 29/POJK.04/2016 concerning Annual Reports of Issuers or Public Companies [3]. Companies that are late in submitting financial statements will be subject to written or unwritten sanctions [4].Based on the Announcement of the Indonesia Stock Exchange dated May 12, 2022 concerning submission of audited financial statements ended as of December 31, 2021, there are ninety-one (91) companies that have not submitted financial statements in a timely manner with the percentage in figure 1 [5].



Source: [5]

Fig 1. Percentage of Companies That Are Late in Submitting Audited Financial Statements Ending on December 31, 2021

Quoted from the IDX Announcement, there are 31 Trading Companies that are late in submitting financial statements for the period of December 31, 2021, five of which are Large Trading Companies, namely PT Industri dan Perdagangan Bintraco Dharma, Tbk, PT Dua Putra Utama Makmur, Tbk, PT Hensel Davest Indonesia, Tbk, PT Modern Internasional, Tbk, and PT Tira Austenite, Tbk.There are several factors that can affect the timeliness of financial reporting, including the scale or company size, leverage and profitability of the company. The company size can be interpreted as a comparison of the size or small of the business of a company or organization [6]. The company size is usually seen from total assets, sales, and market capitalization. Of the three variables above, the company size through total assets tends to be more stable than through sales. This is because sales tend to fluctuate more each year than the total assets. Meanwhile, the market capitalization value is the value of the company which is calculated through the multiplication between the number of shares outstanding and the market value of shares per share [7]. In this study, the company size is measured by total assets, with the formula:

Company Size = Ln (Total Asset)

Research [8] states that large companies will complete their audit process faster than small companies, this is due to several factors, namely the management of large-scale companies tends to be given incentives to reduce audit delays because the company is closely monitored by investors, capital inspectors, and the government. A company with large total assets and has strong internal control is good news for the company. This is related to the signal theory, that companies will tend to report their financial statements faster if the company has good news. Based on the foregoing, then a hypothesis can be formulated as follows.

H1 : Company size has a significant effect on audit delay

Leverage is a ratio used to measure a company's ability to pay its liability. The high leverage ratio reflects the company's high financial risk [4]. The size of the leverage can be measured by debt ratio, debt to equity ratio, time interest earned ratio and long term debt to equity ratio. Debt Ratio is used to measure the proportion of funds sourced from debt to finance company assets which is calculated by comparing total debt with total assets. The Debt to Equity Ratio is used to measure the proportion of funds sourced from the company's equity to be used as debt collateral which is calculated by comparing total debt with total equity. The Time Interest Earned Ratio is used to measure a company's ability to pay fixed expenses in the form of interest using EBIT (Earning Before Interest and Taxes) which is calculated by comparing EBIT with interest. The Long Term Debt to Equity Ratio is used to measure the size of long-term debt use compared to the company's own capital [9]. Leverage in this study was measured using the Debt to Equity Ratio (DER), with the formula:

$$\text{Debt to Equity Ratio (DER)} = \frac{\text{Total liability}}{\text{Total equity}}$$

Research [10] states that a high proportion of debt results in the company acquiring a slight problem where the company inevitably has to confirm the acquisition of debts owned by the company to related parties. The larger the company's debt, the more it will extend the process that must be carried out by related parties and have an impact on the preparation of audit reports which are automatically hampered and have an impact on long audit delays. Based on the foregoing, then a hypothesis can be formulated as follows.

H2 : Leverage has a significant effect on audit delay

Profitability is the company's ability to generate profits from the normal activities of its business in relation to sales, total assets and own share capital [11]. The size of profitability can be measured by Net Profit Margin on Sales, which measures the return on each sale in rupiah, the Return on Total Assets (ROA) which shows the company's ability to generate return on the assets used, and the Return on Equity (ROE) which measures the rate of return on investment for ordinary shareholders [12]. Profitability in this study was measured using Return on Equity (ROE), which is calculated by the formula:

$$\text{Return on Equity (ROE)} = \frac{\text{Earning after tax}}{\text{Total equity}}$$

Research [13] states that companies with high levels of profitability tend to be shorter because the company will not delay delivering the company's good news through the publication of financial statements. Based on the foregoing, then a hypothesis can be formulated as follows.

H3 : Profitability has a significant effect on audit delay

There are several factors that can affect the non-compliance of financial reporting (audit delay), including according to research [14], [15] and [13] stating that audit delay is influenced by profitability, size, auditor reputation, leverage, audit tenure, audit opinion, activity and age of the company. Other previous research related to audit delay includes [16] examining the Effect of Company Size, Audit Opinion, Profitability, Operating Complexity, and Leverage on Audit Delay with partial results audit opinions and profitability having a significant negative effect on audit delay, and operating complexity having a significant positive effect on audit delay. Meanwhile, the variables of company size and leverage do not have a significant influence on audit delay.

Furthermore, the research conducted by [17] examined the effect of profitability, solvency and company size on audit report lag with kap reputation as a moderating variable with profitability results not having a significant negative effect on audit report lag. Solvency has a significant negative effect on audit report lag, company size has a positive effect on audit report lag and KAP reputation does not strengthen the effect of profitability, solvency and company size on audit report lag. In addition, there is also a study conducted by [18] with the title Effect of Company Size, Solvency, Profitability, Audit Opinion and Company Age on Audit Delay in Customer Goods Companies with the results partially showing that company size, solvency, profitability and company age do not have a significant effect on audit delay while audit opinions have a positive and significant effect on audit delay in industrial companies in the sector consumer goods contained in the Indonesia Stock Exchange (IDX).This study was conducted to analyze the effect of company size, leverage and profitability on audit delays in Large Trading Companies listed on the Indonesia Stock Exchange with a research period of 2017 to 2021, where previously there was still little research on audit delays in this Company with the period 2017 to 2021. This study used the latest data in the period from 2017 to 2021 for 5 years. The time span of the study and the year of this study are used to distinguish from previous research so that this research is expected to be able to produce more significant research results.

II. METHODS

This research uses a literature research design with a quantitative approach. Quantitative approach can be interpreted as a research method based on the philosophy of positivism, used to examine in a particular population or sample, data collection using research instruments, quantitative (statistical data

analysis), with the aim of describing and testing predetermined hypotheses [19].The population in this study is all Large Trading Companies listed on the IDX as of December 31, 2021, which is 46 population. The sampling technique is purposive sampling, which is sampling based on certain criteria, including companies that publish their financial statements in full and have never experienced losses during the research period. Based on the selection, 13 companies will be sampled, including the following issuer codes: AKRA, APII, BOGA, CLPI, EPMT, FISH, LTLS, MICE, MPMX, SDPC, TGKA, TURI, and UNTR.

The data analysis techniques used in this study are:

Descriptive Statistical Analysis

Descriptive statistical analysis is used to provide an overview of the company size, leverage, profitability and audit delay which is seen from the minimum value, maximum value, average value, and standard deviation.

Test of Classical Assumptions

Classical assumption tests were performed to assess whether in the Ordinary Least Square (OLS) linear regression model there were classical assumption problems. The tests used are normality, multicollinearity, autocorrelation and heteroscedasticity tests.

Multiple Linear Regression Analysis

Multiple linear regression analysis was performed to determine whether independent variable such as company size, leverage and profitability had an effect or not on the dependent variable, namely audit delay [19]. The equation used is:

$$\text{Audit Delay} = \alpha + \beta 1\ \text{Size} + \beta 2\ \text{Lev} + \beta 3\ \text{Prof}$$

Hypothesis Testing

1. Coefficient of Determination Test (R Square)

The coefficient of determination test (R Square) is used to measure how much the company's size, leverage and profitability are in explaining audit delay [20].

2. Simultaneous Significance Test (Test F)

The simultaneous significance test (F test) is performed to show whether the company size, leverage and profitability simultaneously or together significantly affect the audit delay [20]. By using alpha by 5%, the test criteria are if the sig value is < α, then simultaneously the company size, leverage and profitability have a significant effect on audit delay, and vice versa.

3. Individual Significance Test (t Test)

Individual significance tests (t-tests) are performed to show whether company size, leverage and profitability partially or individually affect audit delay significantly [20]. By using alpha of 5% or 0.05, the test criteria are if the sig value is < α, then partially the company size, leverage and profitability have a significant effect on audit delay, and vice versa.

III. RESULT AND DISCUSSION

1. Descriptive Statistical Analysis

The results of the descriptive statistical analysis in this study are shown in Table 1, where the Company Size with proxy Ln (Total Assets) has a minimum value of 26.771, a maximum value of 32.387, an average value (mean) of 28.91517 and a standard deviation of 1.476878. Leverage with DER proxies has a minimum value of 0.282, a maximum value of 4.228, an average value (mean) of 1.14137, and a standard deviation of 1.044127. Furthermore, Profitability with ROE proxies has a minimum value of 0.004, a maximum value of 1.421, an average value (mean) of 1.12785, and a standard deviation of 0.180644. Then, the Audit Delay variable has a minimum value of 49, a maximum value of 148, an average value (mean) of 81.80, while the standard deviation value is 19.384.

Table 1. Results of Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
LnTotalAset	65	26.771	32.387	28.91517	1.476878
DER	65	.282	4.228	1.14137	1.044127
ROE	65	.004	1.421	.12785	.180644

AuditDelay	65	49	148	81.80	19.384
Valid N (listwise)	65				

Source: Secondary data processed (2022).

2. Test Classical Assumptions

a) Normality Test

This study used a normality test with the Kolmogorov-Smirnov method based on a significance level of 5% or 0.05. If the test results show a significance level greater than 0.05, then the study data are distributed normally or vice versa [20]. Based on the results of data processing using SPSS version 21, the results of the Kolmogorov-Smirnov test in this study are shown in Table 2 with the results of significance values at the Asymp value. Sig. (2-tailed) of 0.898 or greater than 0.05, so the results prove that the data of this study are normally distributed.

Table 2. Results of Normality Test with Kolmogorov-Smirnov Method

		Unstandardized Residual
N		65
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	17.74616106
Most Extreme Differences	Absolute	.071
	Positive	.071
	Negative	-.051
Kolmogorov-Smirnov Z		.573
Asymp. Sig. (2-tailed)		.898

Source: Secondary data processed (2022).

b) Multicollinearity Test

This study used a multicollinearity test based on the Tolerance (TOL) and Variance Inflation Factor (VIF) values of each free variable. If the TOL value is greater than 0.1 and the VIF is smaller than 10, then the model is declared to have no symptoms of multicollinearity [20]. Based on the results of data processing using SPSS version 21, the results of the multicollinearity test in this study are shown in Table 3 with the results of the TOL value of all independent variable greater than 0.10 and the VIF value is smaller than 10, so that the results prove that there are no symptoms of multicollinearity in this study data.

Table 3. Results of Multicollinearity Test Based on TOL and VIF values

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	LnTotalAset	.946	1.057
	DER	.992	1.008
	ROE	.940	1.064

Source: Secondary data processed (2022).

c) Autocorrelation Test

The exact regression model is a regression model that is free from autocorrelation. This study used an autocorrelation test with the Durbin Watson method, with the criteria in Table 4.

Table 4. Criteria of Autocorrelation Test

Null Hypothesis	Decision	Criteria
There is no positive autocorrelation	Reject	0<d<dl
There is no positive autocorrelation	Without conclusion	dl≤d≤du
There is no negative correlation	Reject	4-dl<d<4
There is no negative correlation	Without conclusion	4-du≤d≤4-dl
There is no positive or negative autocorrelation	Not Reject	du<d<4-du

Source: [20]

Based on the results of data processing using SPSS version 21, the results of the autocorrelation test in this study are shown in Table 5 with the result of a durbin watson value of 1.641. The values of dl and du are obtained from the Durbin Watson table, namely the dl value of 1.5035 and the value of du of 1.6960. The value of durbin watson is between dl and du i.e. dl < d < du or 1.5035 < 1.641 < 1.6960, so the results show that the data in this study did not have positive autocorrelation with decisions without conclusion.

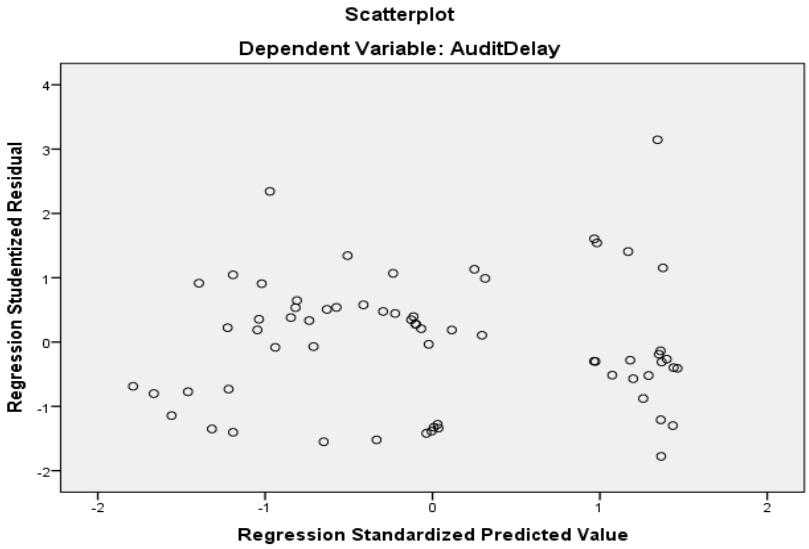
Table 5. Results of Autocorrelation Test with Durbin Watson Method

Model	Durbin-Watson
1	1.641

Source: Secondary data processed (2022).

d) Heteroscedasticity Test

In this study, the heteroscedasticity test was carried out using graph analysis. If the scatterplot spreads randomly both above and below the number 0 on the Y-axis, then it can be interpreted that there is no problem of heteroscedasticity in the formed regression model. The proper regression model is a regression model that is free from the problem of heteroscedasticity [20]. Based on the results of data processing using SPSS version 21, the results of the heteroscedasticity test in this study shown in Figure 2 with the results of scatterplot spreading randomly both above and below the number 0 on the Y axis, it can be interpreted that there is no heteroscedasticity problem in the regression model formed.



Source: Secondary data processed (2022).

Fig 2. Results of Heteroscedasticity Test with Graph Method

3. Multiple Linear Regression Analysis

The results of the multiple linear regression analysis in this study are shown in Table 6, with the results showing that company size and leverage have a negative effect on audit delay while profitability has a positive effect on audit delay. The results of the multiple linear regression equation are:

Audit Delay = 211.370 – 4.338 Size – 4.579 Lev + 8.560 Prof

The above multiple linear regression equation can be interpreted as follows:

1) A constant value of 211.370 which can be interpreted if the company size, leverage, and profitability are assumed to be equal to 0 (zero), then the audit delay is worth 211.370.
2) β1= -4.338 which means that any increase in 1 unit of company size will lead to a decrease in audit delay by 4.338 units assuming other independent variable are considered constant or equal to zero.
3) β2= -4.579 which means that any increase in 1 unit of leverage will cause the audit delay to decrease by 4.579 units assuming other independent variable are considered constant or equal to zero.
4) β3= 8.560 which means that any increase in 1 unit of profitability will lead to an increase in audit delay of 8.560 units assuming other independent variable are considered constant or equal to zero.

Table 6. Results of Multiple Linear Regression

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	211.370	45.557	
	LnTotalAset	-4.338	1.582	-.331
	DER	-4.579	2.185	-.247
	ROE	8.560	12.974	.080

Source: Secondary data processed (2022).

4. Hypothesis Testing

a) Coefficient of Determination Test (R Square)

The coefficient of determination test (R Square) is used to measure how much a company's size, leverage, and profitability are capable of explaining audit delay [20]. Based on the results of the processing data in Table 7, the value of the coefficient of determination (R^2) was obtained at 0.162. These results can be interpreted to mean that the company size, leverage, and profitability were able to explain the audit delay of 16.2%, while the remaining 83.8% was explained by other factors that were not studied in this study.

Table 7. Results of Determination Coeficient (R Square) Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.402[a]	.162	.121	18.177

Source: Secondary data processed (2022).

b) Simultaneous Significance Test (F Test)

Based on the results of the data process in Table 8, a significance value of less than 0.05 was obtained, which was 0.013. Thus it can be interpreted that simultaneously the company size, leverage, and profitability have a significant effect on audit delay.

Table 8. Results of Simultaneous Significance Test (F Test)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3893.121	3	1297.707	3.928	.013[b]
	Residual	20155.279	61	330.414		
	Total	24048.400	64			

Source: Secondary data processed (2022).

c) Individual Significance Test (t Test)

Based on the results of the data process in Table 9, significance values for each independent variable were obtained, namely:

1. The company size variable has a significance value of 0.008 where the value is smaller than the α value of 0.05. These results show that the company size has a significant effect on audit delay. Thus the first hypothesis was accepted. Based on these results, it shows that large companies will complete their audit process faster than small companies, this is due to several factors, namely the management of large-scale companies tends to be given incentives to reduce audit delays because the company is closely monitored by investors, capital supervisors, and the government. A company with large sales and strong internal control is good news for the company. This is related to the signal theory, that companies will tend to report their financial statements faster if the company has good news.

   The results of this study are in line with previous research conducted by [21], which states that the company size has implications for audit delay, meaning that large companies will be faster in completing financial statements so that the range of audit delays will be shorter. Large companies tend to have more and more sophisticated information systems, resources, and accountant staff so that they will be able to present financial statements in a shorter time.
2. The leverage variable has a significance value of 0.040 where the value is less than the α value of 0.05. The results show that leverage has a significant effect on audit delay, so the second hypothesis is accepted. The results of this study indicate that if the leverage ratio is higher, it will have a direct impact on the risk of greater losses. This makes auditors more careful about the financial statements they audit, thus affecting the need for a longer time by auditors in carrying out audit work.

   The results of this study are in line with the results of research by [22] and [11] which found that leverage has a significant effect on audit delay.
3. The profitability variable has a t-test significance value of 0.660 where the value is greater than the α value of 0.05. The results showed that profitability had no significant effect on audit delay, so the third hypothesis was rejected. The results of this study indicate that companies with the ability to generate high profits are also a consideration for auditors in auditing the company's financial statements. This can make auditors more careful in checking the company's financial statements, whether the profit presented in the company's financial statements is the actual profit value or whether there are other elements, such

as taking a bath, income smoothing, maximization or minimization of income that can be done by the management by taking advantage of opportunities that exist in accounting standards such as the application of accounting policies or the selection of methods accounting used.

The results of this study are consistent with the results of research [8] and [7] namely that profitability has no significant effect on audit delay. Meanwhile, inconsistency with research [2], [4] and [21] found that profitability affects audit delay.

Table 9. Results of Individual Significance Test (t Test)

Model		t	Sig.
1	(Constant)	4.640	.000
	LnTotalAset	-2.742	.008
	DER	-2.096	.040
	ROE	.660	.512

Source: Secondary data processed (2022).

IV. CONCLUSION

Based on the description of the results of the study and discussion, the results of this study concluded that simultaneously the company size, leverage, and profitability have a significant effect on audit delay. Partially the company size has a significant effect on audit delay, leverage has a significant effect on audit delay, while profitability has no significant effect on audit delay.From the results of this study, it is recommended for companies to always pay attention to timeliness in submitting financial statements. If the financial statements are submitted on time, which is no more than 4 (four) months or 120 days from the expiration of the book closing date, the audit delay can be reduced. Companies are also expected to pay more attention to the factors that affect audit delay, because audit delay is one of the important aspects for a company as a consideration in making decisions so that interested parties do not wait too long.

Furthermore, related to the number of companies that are late and do not comply with regulations in submitting financial statements to the public, so a firm attitude from Bapepam-LK is needed as an institution that supervises the capital market. Improvements in regulations and sanctions need to be made so that each company is more disciplined in submitting financial statements so as not to harm various interested parties.Due to the limited time and energy of the author, this study is still unable to reveal all variables that can affect the audit delay, for this reason, the next researcher is advised to use other variables that can affect the audit delay. Future research can use other analytical methods or techniques to deepen the analysis, and compare them with the methods that have been used in this study. In addition, future research is also expected to extend the research period and conduct testing in other groups of companies in order to obtain better and more accurate results.

V. ACKNOWLEDGMENTS

The research team would like to thank the research funders, facility supporters, or manuscript review assistance. The researchers would like to thank the Ministry of Research, Technology and Higher Education for financing this research from beginning to end and to LPPM Sekolah Tinggi Ilmu Ekonomi Sultan Agung for facilitating the team in conducting the research. This research is the result of a Novice Lecturer Research grant which is fully financed by the Ministry of Research, Technology and Higher Education.

REFERENCES

[1] F. Rahardi and E. Diah, "Faktor-Faktor Yang Mempengaruhi Audit Delay Dengan Reputasi Kap Sebagai Variabel Pemoderasi (Studi Pada Perusahaan Lq 45 Yang Terdaftar Di Bursa Efek Indonesia Pada Tahun 2015-2019)," ***J. Akunt. Keuang. Unja,*** vol. 6, no. 1, pp. 18–33, 2021, [Online]. Available: https://online-journal.unja.ac.id/jaku/article/view/13299/11206

[2] D. M. T. Putri, G. Pagalung, and G. T. Pontoh, "Pengaruh Ukuran Perusahaan, Leverage, Profitabilitas dan Ukuran KAP terhadap Audit Delay," ***Akrual J. Bisnis dan Akunt. Kontemporer,*** vol. 14, no. 2, pp. 163–172, 2021, doi: 10.26487/akrual.v14i2.14808.

[3] O. J. K. R. Indonesia, "Peraturan Otoritas Jasa Keuangan Republik Indonesia Nomor 29/POJK.04/2016 Tentang Laporan Tahunan Emiten atau Perusahaan Publik," 2016. doi: https://www.ojk.go.id/id/kanal/pasar-modal/regulasi/peraturan-ojk/Documents/Pages/POJK-Laporan-Tahunan-Emiten-Perusahaan-Publik/POJK-Laporan-Tahunan.pdf.

[4] N. M. M. Lapinayanti and I. K. Budiartha, "Pengaruh Profitabilitas dan Leverage Pada Audit Delay dengan Ukuran Perusahan Sebagai Pemoderasi," ***E-Jurnal Akunt.,*** vol. 23, p. 1066, 2018, doi: 10.24843/EJA.2018.v23.i02.p10.

[5] B. E. Indonesia, "Penyampaian Laporan Keuangan Auditan yang Berakhir per 31 Desember 2021," Jakarta, 2022.

[6] Hery, *Kajian Riset Akuntansi*. Jakarta: Grasindo, 2017.

[7] Anita and A. D. Cahyati, "Pengaruh Profitabilitas, Solvabilitas, dan Opini Auditor terhadap Audit Delay dengan Ukuran Perusahaan sebagai Variabel Pemoderasi," ***J. Penelit. Teor. Terap. Akunt.***, vol. 4, no. 2, pp. 106–127, 2019, doi: 10.51289/peta.v4i2.408.

[8] R. Elvienne and P. Apriwenni, "Pengaruh Profitabilitas, Solvabilitas, Dan Ukuran Perusahaan Terhadap Audit Delay Dengan Reputasi KAP Sebagai Pemoderasi," ***J. Akunt.,*** vol. 8, no. 2, pp. 125–147, 2019, doi: 10.46806/ja.v8i2.616.

[9] S. Aisyah *et al.*, *Manajemen Keuangan*. Medan: Yayasan Kita Menulis, 2020. [Online]. Available: https://kitamenulis.id/2020/07/16/manajemen-keuangan/

[10] P. F. Siahaan and A. Andayani, "PENGARUH PROFITABILITAS, LEVERAGE, KUALITAS KAP DAN OPINI AUDITOR TERHADAP AUDIT DELAY," ***J. Ilmu dan Ris. Akunt.***, vol. 10, no. 5, 2021, [Online]. Available: http://jurnalmahasiswa.stiesia.ac.id/index.php/jira/article/view/3997/4008

[11] R. Herdyansyah, F. Fitriana, and F. Yuliaty, "Pengaruh Profitabilitas, Leverage, Reputasi KAP terhadap Audit Delay," *Syntax Idea*, vol. 2, no. 11, pp. 902–915, 2020, doi: 10.36418/syntax-idea.v2i11.676.

[12] S. S. Harahap, *Analisis Kritis Atas Laporan Keuangan*. Jakarta: Raja Grafindo Persada, 2018.

[13] I. D. M. Endiana and I. K. Apriada, "Analisis Dampak Internal Yang Mempengaruhi Audit Delay," ***Account. Prof. J.***, vol. 2, no. 2, pp. 82–93, 2020, doi: 10.35593/apaji.v2i2.15.

[14] N. H. Setyawan and R. R. Dewi, "FAKTOR-FAKTOR YANG MEMPENGARUHI AUDIT DELAY," ***J. Proaksi,*** vol. 8, no. 1, pp. 103–112, 2021, doi: 10.32534/jpk.v8i1.1671.

[15] D. Puryati, "Faktor Yang Mempengaruhi Audit Delay," ***JAK (Jurnal Akuntansi) Kaji. Ilm. Akunt.***, vol. 7, no. 2, pp. 200–212, 2020, doi: 10.30656/jak.v7i2.2207.

[16] S. Ananda, W. A. Andriyanto, and R. Sari, "Pengaruh Ukuran Perusahaan, Opini Audit, Profitabilitas, Kompleksitas Operasi, dan Leverage Terhadap Audit Delay," in *Prosiding BIEMA (Business Management, Economic, and Accounting National Seminar)*, 2021, vol. 2. [Online]. Available: https://conference.upnvj.ac.id/index.php/biema/article/view/1675/1134

[17] R. Andiyanto, R. Andini, and P. D. P, "Pengaruh Profitabilitas, Solvabilitas, Dan Ukuran Perusahaan Terhadap Audit Report Lag Dengan Reputasi Kap Sebagai Variabel Moderating Pada Perusahaan Keuangan Yang Terdaftar Di Bursa Efek Indonesia Periode 2011-2015," ***J. Account. J. Ilm. Mhs. S1 Akunt. Univ. Pandanaran,*** vol. 3, no. 3, p. 16, 2017, [Online]. Available: https://jurnal.unpand.ac.id/index.php/AKS/article/view/807

[18] A. P. Putri, L. Wati, J. Chriestien, and C. Wijaya, "Pengaruh Ukuran Perusahaan, Solvabilitas, Profitabilitas, Opini Audit Dan Umur Perusahaan Terhadap Audit Delay Pada Perusahaan Customer Goods," ***J. Ilm. MEA (Manajemen, Ekon. Akuntansi),*** vol. 5, no. 2, pp. 480–497, 2021, doi: https://doi.org/10.31955/mea.vol5.iss2.pp480-497.

[19] Sugiyono, *Metode Penelitian Kuantitatif Kualitatif dan R&D*. Bandung: CV Alfabeta, 2019.

[20] I. Ghozali, *Aplikasi analisis multivariate dengan program SPSS*. Semarang: Badan Penerbit Universitas Diponegoro, 2016.

[21] I. G. A. A. R. Prabasari and N. K. L. A. Merkusiwati, "Pengaruh Profitabilitas, Ukuran Perusahaan, Dan Komite Audit Pada Audit Delay Yang Dimoderasi Oleh Reputasi KAP," ***E-Jurnal Akunt. Univ. Udayana,*** vol. 20, pp. 1704–1733, 2017, doi: 10.24843/EJA.2017.v20.i02.p30.

[22] R. Atho' Al-Faruqi, "Pengaruh Profitabilitas, Leverage, Komite Audit Dan Kompleksitas Audit Terhadap Audit Delay," ***J. REKSA Rekayasa Keuangan, Syariah dan Audit,*** vol. 7, no. 1, pp. 25–36, 2020, doi: 10.12928/j.reksa.v7i1.2264.