

THE EFFECT OF COMPANY SIZE, PROFITABILITY, AUDIT COMMITTEE ON AUDIT DELAY WITH PUBLIC ACCOUNTING FIRM SIZE AS MODERATING VARIABLES

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Abstrak

Penelitian ini bertujuan untuk mengetahui pengaruh ukuran perusahaan, profitabilitas, komite audit terhadap audit delay dengan kantor akuntan public sebagai moderasi pada perusahaan perbankan yang terdaftar di Bursa Efek Indonesia periode 2018-2020. Teknik pengambilan sampel menggunakan purposive sampling dengan jumlah sampel yang digunakan sebanyak 25 perusahaan dengan periode pengamatan 2018-2020. Penelitian ini menggunakan metode analisis regresi linier berganda. Berdasarkan hasil olah data menunjukkan bahwa ukuran perusahaan tidak signifikan terhadap audit delay. Profitabilitas tidak berpengaruh dan tidak signifikan terhadap audit delay. Komite audit signifikan terhadap audit delay. Ukuran kantor akuntan publik tidak dapat memoderasi pengaruh ukuran perusahaan terhadap audit delay dan tidak signifikan. Ukuran kantor akuntan publik tidak dapat memoderasi pengaruh profitabilitas terhadap audit delay dan tidak signifikan. Ukuran kantor akuntan publik dapat memoderasi pengaruh komite audit terhadap audit delay dan signifikan.

Kata kunci: Audit delay, Ukuran perusahaan, Profitabilitas, Komite Audit, Ukuran Kantor Akuntan Publik

THE EFFECT OF COMPANY SIZE, PROFITABILITY, AUDIT COMMITTEE ON AUDIT DELAY WITH PUBLIC ACCOUNTING FIRM SIZE AS MODERATING VARIABLES

Abstract

This study aims to determine the effect of firm size, profitability, audit committee on audit delay with public accounting firms as moderation in banking companies listed on the Indonesia Stock Exchange for the 2018-2020 period. The sampling technique used was purposive sampling with the number of samples used as many as 25 companies with an observation period of 2018-2020. This research uses multiple linear regression analysis method. Based on the results of the data processing shows that the size of the company is not significant to audit delay. Profitability has no and no significant effect on audit delay. The audit committee is significant to the delay audit. The size of the public accounting firm cannot moderate the effect of firm size on audit delay and is not significant. The size of the public accounting firm cannot moderate the effect of profitability on audit delay and is not significant. The size of the public accounting firm can moderate the effect of the audit committee on audit delay and is significant.

Keywords: Audit Delay, Firm Size, Profitability, Audit Committee, Public Accounting Firm Size

INTRODUCTION

In light of contemporary corporate governance procedures, particularly in respect to accountability, the question of corporate governance has emerged as an intriguing one (Amani, 2016). The benefits of excellent governance procedures make the subject of governance stand out, but it is also more of a concern because there have been scandals in numerous organizations, most of which include accounting fraud, which ultimately reduced the profitability of huge companies (Arini, 2020). If investors have access to the best financial data currently accessible from businesses engaged in the same industry or business, they will make better investment judgments (Widyastuti & Astika, 2017). The usefulness of the information generated can rise if financial reports are submitted on time (Yuliusman, 2020). The longer the time for submission of financial statements, the lower the economic value (Kartika, 2009).

Potential shareholders' stock transactions may be delayed as a result of the delayed financial statement submission, which may lead to investors losing faith in the company (Effendi, 2020). The reliability and caliber of the information supplied are reflected in how timely it is (Charviena, 2016). The more time that passes before financial statements are released, the less likely they are to be accurate and relevant (Ginting, 2019). 52 companies were late in submitting their 2014 annual financial statements, according to an IDX press release issued in Jakarta in 2015 through the IDX Group I Corporate Evaluation Division. In 2016, IDX management noted that 63 companies were late in filing their 2015 annual reports. This audit delay can affect the accuracy of published information, so that it will affect the level of decision uncertainty based on published information (Cokorda, 2018). Based on previous research, there are several factors that influence the length of audit delay time (Oka, 2016).

Testing of company size as one of the factors influencing audit delay was carried out by Aristika (2016) concluded that company size significantly affected audit delay. This was also supported by Dura (2017), who stated the same thing, that the size of the company had a significant influence on the audit of company delays. Profitability also a factor that influences audit delay, this is consistent with the results of research from Ketut (2018) who argue that the company's profitability also affects audit delay. Research conducted by Vanadia (2019) found that PAF size has a significant effect on audit delay. The results of research conducted Apriyani (2015) also state that the size of PAF affects audit delay. The conditions of corporate governance affect the decisions taken by the company. Puspitasari (2012) explained that, the implementation of corporate governance in each country can vary. This difference in application is influenced by the regulations that apply in each country and also the company's internal factors such as type of business, type of business risk, capital structure, management, and company history. Thus, the successful implementation of corporate governance also relies heavily on good accounting standards, legal and corporate systems, and efficient justice. Thus, evidence of the relationship between corporate governance components has mixed results.

According upon this foregoing, the goal of this research is analyze the effect of Company Size, Profitability, Audit Committee on Audit Delay With Public Accounting Firm Size As Moderating Variables on Banking Companies Listed on The Indonesia Stock Exchange for the period 2018-2020.

LITERATURE REVIEW

Signaling Theory

Ross (1977) point out that firm executives with more information about their company will be encouraged to share that information with potential investors, resulting in a rise in their company's stock price. When it comes to public financial reporting, signal theory can help with accuracy and timeliness. The longer an audit is delayed, the less useful the information becomes in making judgments since it loses its relevance (Fujianti & Satria, 2020). In the face of ambiguity, failing to pay attention to developing signals can lead to poor decisions (Cullinan et al., 2012). The signaling theory explains how each company will send a signal to financial statement users when it has an edge over other companies in terms of providing financial statements on time (Ross, 1977). Good financial statements are also an indication or sign that the company has been performing well, according to this notion (Sunardi, 2015).

Investors' decisions to invest will be influenced if the company delays reporting (Nurmalasari & Ratmono, 2014). The importance of information issued by the corporation to the investment decisions of external parties is emphasized by signal theory. In this study, the size of the company, profitability, and size of the PAF are used to signal to the public that large companies and PAF's affiliated with the big four are considered to be able to complete their audits in less time than small companies, non-financial industries, and PAF's that are not affiliated with the big four.

Agency Theory

The agency connection is defined as a contractual relationship between the agent (management) and the principal (employees) in agency theory (Jensen, 1993). A relationship with an agent, in this meaning, is an agreement among one or many people who employ other individual to provide a function and then delegate decision-making authority to the agent (Jensen, 1993). Conflicts of interest might occur when the agent has more information about the company than the principal (Jensen, 1993).

This asymmetry in information is referred to as information asymmetry. Asymmetry can cause moral hazard, or problems that arise when the agent does not follow the terms of the employment contract; it can also cause adverse selection, or a situation where the principal has no way of knowing whether the agent's decisions are truly based on the information gathered or as a result of a failure to do one's duties. All corporate contracting parties, according to agency theory, act in their own self-interest (Jensen, 1993). A contractual agreement between the party who delegated specific decisions (principal/owner) and the party who received the delegation (agent/management) is known as agency theory (Kuslihaniati & Hermanto, 2016). Robbins dan Counter (Suwatno dan Donni, 2013) mengemukakan motivasi kerja sebagai kesediaan untuk melaksanakan upaya tinggi untuk memenuhi kebutuhan individual tertentu. Dari beberapa definisi di atas, dapat disimpulkan bahwa organisasi hanya akan berhasil mencapai tujuan dan berbagai sasarannya, apabila semua komponen organisasi berupaya menampilkan kinerja atau memiliki motivasi yang tinggi secara optimal.

Compliance Theory

Anggraeni (2011) point out that compliance is defined as behavior that is motivated by the expectation of a reward and the desire to avoid punishment that may be given if the behavior is not followed. The theory of compliance can be applied in the accounting area from a normative perspective (Widyastuti & Astika, 2017). Every public business must adhere with the law's regulations, including timely submission of periodic financial reports to the IDX and Financial Services Authority, which has since transformed to the Financial Services Authority (Mckinley, 2016). The firm's yearly financial accounts should be filed by the end of the third month, along with a public accountant's assessment (Financial Services Authority, 2011).

Financial Statements

The reporting quality process includes accounting information (Kartika, 2011). Financial reports are utilized by the company's internal parties to make decisions about policies that will be used by the firm for its success (Otoritas Jasa Keuangan, 2015). Meanwhile, external parties (investors) use the firm's financial statements as a basis for making financial decisions and for evaluating a corporate entity.

Financial reporting is a type of information that communicates a company's financial position based on the results of its activities over a specific time period to interested parties so that management may make informed decisions (Kartika, 2009). Furthermore, the financial accounts demonstrate what management has done (stewardship) with the resources entrusted to it, as well as management's duty. Users of financial statements should be able to examine the information presented as a basis for making business decisions based on these objectives (Indriani, 2020).

Audit Delay

Concerning the Presentation of Financial Statements, Financial reports to Financial Services Authority should be supported by an external audited financial statements, which must be made public by the end of the first trimester or 90 days when this fiscal year ends (Financial Services Authority, 2011). This means that the financial reports should be evaluated by an audit team after the company has completed generating them. That number of days here between end of the fiscal year that the date of the independent auditor is defined as the length of time between of fiscal year's end and the auditing report's date (Melati & Sulistyawati, 2016). The amount of days it takes to acquire an external annual statement on the audit of the firm's audited accounts from the end of the fiscal year, that is December 31, to the date mentioned on the report auditors who are not linked with the company, is referred to as audit delay (Aryati and Maria, 2005).

Company Size

Sciences (2016) point out that total assets, total sales, number of employees, and other factors can be used to determine the size of a company. Meanwhile, company size is defined as the size of a company as determined by its total assets or the total assets revealed in the audited financial statements using logarithms (Wufron, 2017). The audit wait time decreases as the company grows larger (Wufron, 2017). This is due to the fact that the bigger the firm, the better the internal control system, which minimizes the frequency of financial statement

errors and makes financial statement auditing easier for auditors. Micro, small, medium, and big businesses are classed as micro, small, medium, and large firms (Undang-Undang Republik Indonesia Nomor 20 Tahun, 2008).

Profitability

Hati & Sari (2020) It's important to note that sustainability relates to a firm's potential to collect from asset sales or operating results. In order to retain investor confidence, corporations will not delay good information, especially if the company is profitable, hence companies with high profitability tend to have short audit delay. Profitability analysis tries to establish a company's potential to produce profits, therefore profitability results can be used as a benchmark or description of the effectiveness of management performance, as measured by profits vs sales and investment results.

The profitability ratio is a metric that is used to assess a company's financial success based on its operations (Ashton et al., 1989). A high ROA indicates that a company's financial performance is excellent (Hati & Sari, 2020). Profitability can be described as a firm's capacity to create a profit, which can be quantified using a variety of methods as a result of the prior material's exposure (Ashton et al., 1989). ROA is one method of calculating profit. The findings of this calculation can be used as a yardstick for evaluating the company's performance (Hati & Sari, 2020).

Audit Committee

Bachiller et al., (2008) point out that the number of audit committee members has an impact on audit delay. The shorter the audit delay, the more members on the audit committee a corporation has. The number of audit committees has no bearing on the time it takes to submit financial statements (Jahormin Simarmata & Romi Fauzi, 2019).

According to Financial Services Authority, the audit team is a body created by the Independent directors and accountable to it for supporting the Authorities in performing its duties and operations. An internal audit of at least three members is needed for issuers or major corporations (Otoritas Jasa Keuangan, 2015). Independence Commissioner and Parties from out of issuer of public businesses with an appointment for audit committees that cannot be greater than tenure in office for the issuer of public companies.

Public Accounting Firm Size

The audit report lag will be shorter if it is carried out by a large public accounting firm (PAF) or an office that has a high reputation (Setiawan, 2013). This is due to the assumption that large public accounting firms have higher resources, number of employees, and prudence than small public accounting firms. Furthermore, because large PAFs have large clientele or companies that have gone public, they tend to keep good credibility. A public accounting firm's scale is divided into five categories, namely tiny PAF, medium PAF, large PAF, very large PAF, and Big Four PAF (Bushee et al., 2010). Furthermore, (Apriani & Rahmanto, 2017) divide the size of public accounting firms into two categories: PAF The Big Four and Non-Big Four. In this study, PAF size is used as a moderating variable. Moderating variables are

variables that affect independent variables that can strengthen or weaken the influence of independent variables on the dependent variable (Setiawan, 2013).

HYPOTHESIS DEVELOPMENT

Audit Delay as a Function of Firm Size

The size of a company basically split into three categories: large corporations, medium-sized firms, and small-sized companies (Amani & Waluyo, 2016). Large organizations have a minimal audit delay because their management constantly scrutinized by shareholders, investors, and the government (Widyastuti & Astika, 2017). This is in line with research (Armansyah & Kurnia, 2015) and (Widyastuti & Astika, 2017), which found that the size of a firm has a substantial impact on audit delay since large organizations have a higher budget for audit costs than small ones. Based on the description above and previous research, the first hypothesis can be formulated as follows:

H1: The size of a company has a considerable negative impact on audit delay.

Audit Delay as a Function of Profitability

Profitable companies want to disclose their financial reports more quickly because their goals have been achieved (Hati & Sari, 2020). This remark was backed up by the findings of Hati & Sari (2020) study, which found that profitable companies report their finances faster than those that are losing money. Profitability and audit delays have a negative relationship. Because profitability can be used to assess whether a company's operations were successful or unsuccessful over the course of a year (Sciences, 2016). This is in line with the findings of a study (Sciences, 2016), which found that Several factors contribute to the drop in public reports, including the use of profit or loss as an indicator of good or bad news about a company's managerial performance over the course of a year. The length and speed with which financial statements are submitted are affected by profitability. Based on the description above and previous research, the second hypothesis can be formulated as follows:

H2 : Audit delay is significantly improved by profitability.

The Audit Committee's Impact on Audit Delay

The financial statements and information issued are under the control of the board of directors. (Alfraih, 2016). It serves as a central point of contact for all parties involved in the financial information disclosure (e.g., business administration, members of the audit) and plays an important supervisory function (Sultana et al., 2015). The board would be an effective executive decision-making framework for dealing with organization issues brought on by ownership and control fragmentation (Fama & Jensen, 1983).

Independent directors are more efficient in terms of cooperation and effectiveness, interaction, and judgment, implying better managerial supervision and greater corporate finance (Jensen, 1993). Similarly, independent directors increase reporting since the benefits of larger boards' monitoring are offset by poor communication and slow decision-making (Christensen et al., 2010). In an empirical study, there was a clear positive association between the board structure of directors and auditing delay (Li, 2014).

Audit delays should be low as long as the company of directors can effective and efficient manner control executive conduct (Habib, 2015). Control risks are regarded as minimal. Because smaller boards are regarded to be more efficacious of cooperation, effectiveness, and transparency, there should be a link between board size and audit delay (Alfraih, 2016). The existence of an audit committee has a considerable impact on audit delay (Haryani & Wiratmaja, 2014). Based on the description above and previous research, the third hypothesis can be formulated as follows:

H3: Audit delay is significantly impacted negatively by the Audit Committee.

Public Accounting Firm Size as a Moderation for the Effect of Company Size on Audit Delay

Big Four Public Accounting Firms have superior access to innovative technology and specialized people than Non-Big Four Public Accounting Firms (Lee and Jahng, 2008). Big Four public accounting firms can audit more effectively and have more flexibility in audit scheduling, allowing audits to be finished on time (Turel, 2010). Audit firms with a Big Four reputation are more likely to finish audits on schedule because they have sufficient financial resources to secure personnel and material resources (Ilaboya, 2014). Public accounting companies with a good reputation are more likely to have qualified capacity to fund audit procedures more rapidly and precisely, resulting in on-time completion of audited reports.

Faster audit completion times help the Public Accounting Firm preserve its reputation and avoid losing customer confidence. Because the auditor's task is more complex with large total assets, the larger the company, the faster the process of preparing financial statements will tend to speed up (Ilaboya, 2014). The influence of company size on audit delay will be further strengthened by a Public Accounting Firm with a good reputation because it has flexible scheduling so that it will produce a range of short ARL (Turel, 2010). Based on the description above and previous research, the fourth hypothesis can be formulated as follows:

H4: The existence of a public accounting firm's size as a modifying factor in the relationship between firm size and audit delay.

Public Accounting Firm Size as a Moderation for the Effect of Profitability on Audit Delay

The Public Accounting Firm will conduct audits in compliance with applicable standards in order to create high-quality financial reports and data that may be used to make decisions (Ashton et al., 1989). The size of a public accounting firm influences audit quality, and good quality does not necessarily imply a long audit delay. Investors prefer companies that utilize the major four public accounting firms because they are thought to be able to deliver greater audit quality than small public accounting firms (Hati & Sari, 2020).

Companies that are profitable have a strong desire to have their financial accounts audited swiftly (Modugu et al., 2012). The impact of profitability on audit delay can be bolstered by a public accounting firm's reputation (Turel, 2010). This is consistent with Achmad and Abidin (2008) findings, which show that the Public Accounting Firm moderates

the influence of profitability on audit delay. Based on the description above and previous research, the fifth hypothesis can be formulated as follows:

H5: The influence of public accounting firm size in the relationship between profitability and audit delay.

Public Accounting Firm Size as a Moderation for the Effect of Audit Committee on Audit Delay

Appropriate particular qualities are required for the audit committee to carry out its duties appropriately and effectively, such as the audit committee should be competent and independent (Bachiller et al., 2008). If the external audit committee is made up of Big Four public accounting firm members, the company's internal control will be strong enough to ensure that the financial statements issued are not misleading and follow generally accepted accounting principles, allowing the audit to be completed quickly because the risk of material misstatement is reduced (Fama & Jensen, 1983). This suggests that the audit committee can be swayed by the public accounting firm's reputation against audit delays. Based on the description above and previous research, the sixth hypothesis can be formulated as follows:

H6: The presence of a public accounting firm size as a moderating variable (lowering) in the association between audit committee and audit delay.

RESEARCH MODEL

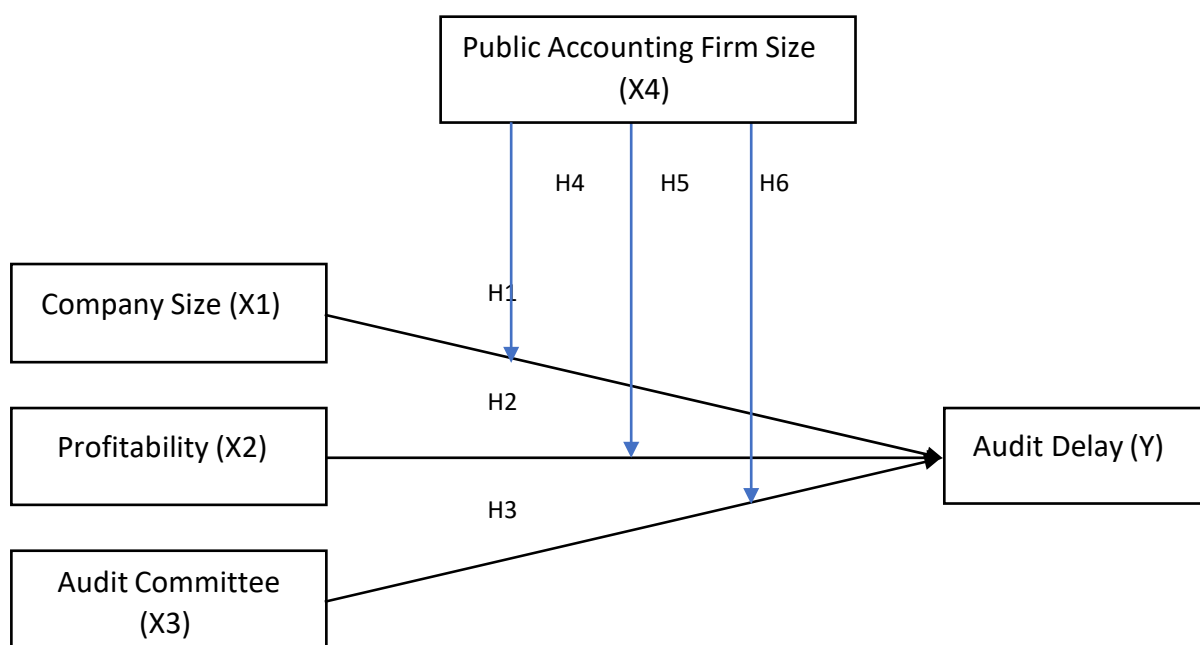


Figure 1. Research Model

METHODOLOGY

Variable Measurement

The dependent variable in this study is the Audit Delay, which is the time between the end of the fiscal year and the signing of the independent auditor's report. This variable's quantitative measure is the amount of days. The gap between the Audit Report Date and the Accounting Report Date is known as the Audit Delay. The 90-day deadline is based on Financial Services Authority (2011). Profitability, Dividend Policy, and Company Size are the independent factors in this study. The natural logarithm of total assets is used to calculate the company's size. (Wufron, 2017). Because the companies sampled in this study have a very variable number of assets and there are gaps in the amount of assets possessed by each company, natural logarithms were used. The proportion of the overall audit committee with the complete board of commissioners held by the corporation was used to examine the audit committee in this study. Net income divided by total assets can be used to calculate profitability (Modugu et al., 2012). When compared to organizations with low levels of profitability, companies with high levels of profitability are suspected of having shorter audit delays.

The proportion of the overall audit committee with the complete board of commissioners held by the corporation was used to examine the audit committee (Jahormin Simarmata & Romi Fauzi, 2019). A dummy variable was used to determine the size of the public accounting firm size. As a result, the descriptive analysis was conducted individually. The industries represented by the companies sampled are numerous, ranging from property to financial institutions to mining to banking to plantations (Hati & Sari, 2020). The various industries are then divided into financial and non-financial industries, and dummy variables are used to examine them (Hakim & Sagiyan, 2018). A dummy variable was used to calculate the size of the public accounting firm in this study. It was divided into two categories: large public accounting firms (those affiliated with the big four) and small public accounting firms (those not linked with the big four) (Apriani & Rahmanto, 2017).

Research Design

This study used an associative causality investigation using a quantitative method as its research strategy. Associative causality studies attempt to discover the relationship of the independent variables (influence) and the dependent variable (effect) based on a causal link (affected) (Handayani & Karnawati, 2021). This study examines the effect of business size, profitability, audit committee, and hood size on audit delay in firms listed on the IDX from 2018-2020. As a result, collected sources, such as the yearly financial report accompanied by an independent auditor's report, is employed in the process of data collection.

Sample and Data collection

This study was conducted on the Indonesia Stock Exchange (IDX) by going to www.idx.co.id, the IDX's official website. The IDX was chosen as a location in this study because it is a center for selling shares of publicly traded firms in Indonesia. The study's population includes all firms that have been listed on the Indonesia Stock Exchange between 2018-2020. In this study, the sample was determined using a non-probability sampling strategy utilizing purposive sampling technique, which is a non-random sampling technique that takes

into account a variety of factors and criteria. The chosen sample indicates that it satisfies the criteria. Companies listed on the Indonesia Stock Exchange from 2018-2020 were considered and criteria utilized in the selection of this research sample, with the following criteria: 1) Have filed financial accounts for the years 2018-2020, together with independent auditor reports. 2) Have a year that ends on December 31st. 3) Presenting its financial statements in Rupiah currency. 4) Have all of the data you'll need for this study.

Data Analysis Techniques

Multiple Linear Regression was utilized to analyze the data in this study. The descriptive statistics and the classical assumption test are used in this study's analysis. A descriptive statistical test is a statistic that is used to derive conclusions without studying the data and instead focuses on characterizing the thing under investigation using sample data. After you've completed your descriptive statistical tests, you can move on to the Classical assumption test. The normality test, autocorrelation test, heteroscedasticity test, and multicollinearity test are all examples of traditional assumption tests. After evaluating the classical assumption, the hypothesis is tested to see if the independent variable has an influence on the dependent variable. The T test, F test, and coefficient of determination (R²) test are used to perform this test. Furthermore, the relationship and influence of the independent variable on the dependent variable were measured utilizing the research test using multiple linear regression. After the traditional assumption test, multiple linear regression analysis was performed. Because it is necessary to determine whether the model has normalcy, multicollinearity, autocorrelation, or heteroscedasticity issues. The multiple linear regression analysis model used in this study is as follows:

$$AD = \beta_0 + \beta_1TA + \beta_2ROA + \beta_3AC + \beta_4(PAF.TA) + \beta_4(PAF.ROA) + \beta_4(PAF.AC) + \varepsilon$$

Description :

AD = Time gap between audit date and closing date

TA = Total Asset

ROA = Return On Asset

AC = Audit Committee

PAF = Public Accounting Firm

ε = Error

RESULTS

Table 1. Descriptive Statistical Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
TA	75	15.1646	30.2814	20.3899	3.9690
ROA	75	-0.0577	0.0268	0.0052	0.0160
AC	75	0.3333	2.0000	0.8726	0.3381
PAF	75	1.000	2.000	1.493	0.5033
AD	75	16	141	67.48	31.988
Valid N (listwise)	75				

The natural logarithm of total assets has been used to determine the size of the company in this study. Because the companies sampled in this study have a very variable amount of assets and there are gaps in the number of assets possessed by each company, natural logarithms were used. The average number of assets possessed by the company in this study is 20.3899, with a standard deviation of 3.9690, indicating that the size of the company differs from its average value by 3.9690. In 2020, PT Bank Mestika Dharma Tbk (BBMD) has the most total assets (30.2814), while PT Bank Ina Perdana Tbk (BINA) has the lowest total assets (15.1646) in 2018.

Profitability would be a metric for a company's ability to achieve financial success in a specific time frame. The ROA ratio, which compares net income to total assets, is used in this study to determine profitability. With a mean of 0.0052 and a standard deviation of 0.0160, the ROA variable has a mean value of 0.0052. PT Bank Mega Tbk (MEGA) has the highest value in 2020 at 0.0268, while PT Bank Pembangunan Daerah Banten Tbk (BEKS) has the lowest value in 2020 at - 0.0577.

The proportion of the overall audit committee with the complete board of commissioners held by the corporation was used to examine the audit committee in this study. The relative to total of the audit committee in this study is 0.8726. The audit committee standard deviation was 0.3381, indicating that there is a 0.3381 difference between the audit committee average and the standard deviation. The audit committee has the highest proportion of 2.00 and the lowest proportion of 0.33. This means that, on average, companies listed on the Indonesia Stock Exchange from 2018 to 2020 did not comply with the Chairman of Financial Services Authority Decree No: KEP-643/BL/2012 and Financial Services Authority (OJK) regulations No. 55/POJK.04/2015, which state that issuers or public companies must have an audit committee of at least three members.

In this study, the size of the public accounting firm was determined using a dummy variable by categorising it into large PAF (i.e., PAF connected with the big four) and small PAF (i.e., PAF not affiliated with the big four) coded 1 and 2. The average value (mean) of the

variable size of the Public Accounting Firm is 1.493, with a standard deviation of 0.5033, as shown in the table above. The standard deviation value is smaller than the average value (mean) in the descriptive statistics, indicating that the data is evenly distributed.

The average audit delay from 2018 to 2020 is 67.48 days, with a standard deviation of 31,988 days. This indicates that the average issuer sampled in this study has completed its obligation to provide financial reports to the public in compliance with Financial Services Authority laws in less than 90 days, indicating that these issuers are generally obedient and disciplined in their reporting. finance. The standard deviation of 31,988 indicates that the length of the audit delay deviates from the average value by 31,988. In 2018, PT Bank Negara Indonesia (Persero) Tbk (BBNI) had the fastest audit delay settlement duration of 16 days. In 2019, PT Bank Capital Indonesia Tbk (BACA) recorded the longest audit delay of 141 days.

With a significant level > 0.05 , normality test with probability plot regression model and one sample Kolmogorov Smirnov technique. The plotting data (dots) that show the real data along the diagonal line, and a significant value of $0.905 > 0.05$, indicate that the regression model is normally distributed, or in other words, the assumptions necessary for the regression test are normally distributed. This regression model can be used again and again.

If there isn't a problem with multicollinearity, this is a good study. If the Tolerance Value > 0.100 and the VIF 10.00 , the data is deemed to be free of multicollinearity. The Variance Inflation Factor (VIF) test method was used in this study, and the results of each Total Asset (TA) variable were VIF $1.020 < 10.00$, Return On Asset (ROA) variable was $1.324 < 10.00$, Audit Committee (AC) variable was $1.261 < 10.00$, and Public Accounting Firm Size (PAF) variable was VIF $1.171 < 10.00$. It can be inferred that every variable Tolerance and VIF values have met these conditions, allowing this regression model to be utilized to test the hypothesis because there are no signs of multicollinearity in the regression model.

The autocorrelation test is used to determine whether there is a spatial and temporal connection between members of sample data. In this discussion, the Durbin-Watson method will be used, with a probability level value if > 0.05 , it means that there is no autocorrelation and vice versa. The Durbin-Watson value is $2.114 > 0.05$, so it can be ascertained that the model does not experience autocorrelation symptoms and is feasible to use regression analysis.

The data is considered to be free of heteroscedasticity if the sig value > 0.05 in a heteroscedasticity test using the Glejser test. Because the sig value of the Total Assets (TA) variable is $1,000 > 0.05$, the sig value of the Return On Asset (ROA) variable is $1,000 > 0.05$, the sig value of the Audit Committee (AC) variable is $1,000 > 0.05$, and the sig value of the Public Accounting Firm variable (PAF) is $1,000 > 0.05$ in this study, it can be concluded that the regression model has no heteroscedasticity symptom.

Table 2. Multiple Linear Regression Analysis Test Results

Model	Unstandardized Coefficients		Standardize d Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	99.790	21.361		4.672	0.000

	TA	3.118	1.327	0.387	2.350	0.022
	ROA	-137.561	764.125	-0.069	-0.180	0.858
	AC	-82.502	28.827	-0.872	-2.862	0.006
	PAFXTA	-3.120	0.949	-1.084	-3.289	0.002
	PAFXROA	-462.202	642.017	-0.302	-0.721	0.474
	PAFXAC	60.829	19.332	1.075	3.146	0.002
a. Dependent Variable: AD						

Furthermore, the regression equations are obtained from the regression analysis test results, and it has been arranged as follows:

$$AD = 99.790 + 3.118 TA - 137.561 ROA - 82.502 AC - 3.120 (PAF.TA) - 462.602 (PAF.ROA) + 60.829 (PAF.AC) + \varepsilon$$

The constant value is 99.790, suggesting that the audit delay will be 99.790 if there is no independent variable. The TA variable has a regression coefficient of 3.118, indicating that increasing the size of the company by one unit will increase the audit delay by 3.118. The ROA variable has a regression coefficient of - 137.561, showing that increasing the size of the company by one unit reduces audit delay by 137.561. The AC variable has a regression coefficient of -82.502, showing that increasing the size of the company by one unit reduces audit delay by 82.502. The PAF.TA variable has a regression coefficient of -3.120, showing that increasing the size of the company by one unit reduces the audit delay by 3.120. The PAF.ROA variable has a regression coefficient of -462.602, showing that increasing the size of the company by one unit reduces audit delay by 462.602. The PAF.AC variable has a regression coefficient of 60.829. This means that if the company's size grows by one unit, the audit delay will increase by 60.829.

If the significance value for the F test is less than 0.05, it can be concluded that the independent factors have a joint or simultaneous influence on the dependent variable. Because the F value achieved in this investigation is 5.876 and the significance value is $0.000 < 0.05$, the model in this study can be stated to be fit.

Table 3. Summary of Testing of Hypotheses

Hypotheses	Statement	Results	Decision
H1	The size of a company has a considerable negative impact on audit delay	B : 3.118 Sig Value < 0.05 0.022 < 0.05	Rejected

Hypotheses	Statement	Results	Decision
H2	Audit delay is significantly improved by profitability	B : -137.561 Sig Value < 0.05 0.858 < 0.05	Rejected
H3	Audit delay is significantly impacted negatively by the Audit Committee	B : -82.502 Sig Value < 0.05 0.006 > 0.05	Accepted
H4	The existence of a public accounting firm's size as a modifying factor in the relationship between firm size and audit delay	B : -3.120 Sig Value < 0.05 0.002 > 0.05	Rejected
H5	The influence of public accounting firm size in the relationship between profitability and audit delay	B : -462.202 Sig Value < 0.05 0.474 > 0.05	Rejected
H6	The presence of a public accounting firm size as a moderating variable (lowering) in the association between audit committee and audit delay	B : 60.829 Sig Value < 0.05 0.002 > 0.05	Accepted

To establish the relevance of each independent variable's impact on the dependent variable, the T statistical test was performed, which was assessed at a 0.05 significance level. The independent variable is deemed to be influential in the T- test if the sig value is greater than 0.05. The significance value of the Company Size is 0.022, which means that the number is less than 0.05 or significant, according to the findings of the t statistical test. The significance value of 0.858 indicates that the number is bigger than 0.05 or not significant. The Audit Committee's significance value of 0.06 indicates that the number is less than 0.05 or significant. The significance value of 0.002 for the results of the moderation test or the interaction between the Public Accounting Firm Size and the Company Size is less than 0.05, indicating that the number is significant. The results of the moderation test or the interaction between Public Accounting Firm Size and Profitability have a significance value of 0.474, which is more than 0.05, indicating that it is an insignificant quantity. The significance value of 0.002 for the results of the moderation test or the interaction between the Public Accounting Firm Size and the Audit Committee is less than 0.05, indicating that the number is significant.

The R2 value for the Coefficient of Determination Test (R2) was 0.283 or 28.3 percent, based on the results of the data processing output. This means that the independent variables (Company Size, Profitability, and Audit Committee) can explain 28.3 percent of the variation in the dependent variable (Audit Delay). Other variables that are not included in this research model influence the remaining 71.7 percent.

DISCUSSION

The size of a company has a considerable negative impact on audit delay

It is unsupported that firm size has a negative impact on audit delay. The findings of this study corroborate those of Armansyah & Kurnia (2015) study, which found that the size of the company has a favorable and significant impact on audit report latency. This is due to the fact that an audit will take longer to complete for organizations with larger total assets than for those with smaller total assets because there will be more audit procedures and samples to be collected. The entire value of the company's assets, total revenue, market capitalization, number of employees, and other factors can all be used to determine the size of the business. A corporation will become more well-known to the general public if it is growing in size. As the business becomes more well-known, so do the demands for transparency. So there is also a growing necessity for financial report submission.

The size of the firm has no discernible impact on audit delay. This demonstrates that the audit delay in a corporation is unaffected by the size of the company therein. This is due to the auditor's belief that all assets owned by each firm will be reviewed uniformly during the auditing process in accordance with the steps outlined in the public accountants' professional standards. The findings of this study are consistent with those of Widyastuti & Astika (2017) study, which found no relationship between firm size and audit delay. Other studies that support the findings of this one include research by Armansyah & Kurnia (2015) that claims that the size of the firm has no significant impact on audit delay.

According to Widyastuti & Astika (2017), a company's size is indicative of its size. A corporation can be categorized as large or small depending on a number of factors, including the total asset value, total revenue, the number of employees, and so forth. Larger organizations are anticipated to finish the audit procedure more quickly than smaller ones. This is caused by a variety of elements, chief among them the management of large-scale businesses, which frequently receives incentives to cut down on audit delays because these businesses are actively watched by investors, government capital supervisors, and other stakeholders. The information in the financial accounts is of great interest to these parties (Wahyudi & Fitriah, 2021).

All companies listed on the Indonesia Stock Exchange were subject to investor, Financial Services Authority, and government hence company size had little bearing on audit time. As a result, businesses with both large and modest total assets may experience pressure when submitting their financial accounts. The auditor also takes into account that all assets owned by the company will be evaluated uniformly during the auditing process in accordance with the steps outlined in the Professional Standards of Public Accountants (SPAP).

Audit delay is significantly improved by profitability

The second hypothesis test (H2) results demonstrate that profitability has no effect on audit delay. This hypothesis is founded on the premise that an auditor must be cautious when auditing, particularly if the company suffers losses as a result of financial failure or management misconduct (Hati & Sari, 2020). Investors, on the other hand, are pressuring management to release audited financial statements as soon as possible because they want to know the company's potential to pay dividends in the future. Because of this conflict of interest, profitability has no bearing on audit timeliness. The higher the profitability does not affect the audit delay of banking companies.

This study supports the findings of Hati & Sari (2020), who found that profit has no bearing on delay. This means that the company must submit financial reports on time in compliance with the Financial Services Authority (OJK) standards. This condition has no bearing on the delay in publishing audited financial statements, based on the good or bad news that investors will get regarding the company's profitability. The findings of this study contradict those of Sciences (2016), who found that profitability influences audit delay. This research also contradicts existing theory, which states that organizations with a high degree of profitability will have an impact on accelerating financial reporting since companies tend to disseminate information to investors more quickly when their earnings are significant (Sciences, 2016).

Profitability has little bearing on audit delays because both profitable and unprofitable businesses are required to submit their financial reports on schedule. This is because a publicly traded company on the Indonesia Stock Exchange (IDX) is required to submit an annual financial report and an auditor's report independently to the Financial Services Authority and announce to the public no later than the end of the third month or 90 days after the closing, as stated in Financial Services Authority Number: KEP-346/BL/2011 with regulation number X.K.2, concerning the Presentation of Financial Statements. Sanctions in accordance with the rules established by the Financial Services Authority will be applied if the go-public firm submits financial reports late. This suggests that both profitable and unprofitable businesses are making an effort to file their financial reports on time in order to avoid penalties imposed by the Financial Services Authority for late submissions (Rofik & Syah, 2020).

Profitability has no bearing on the audit delay because the auditing procedures of organizations with low levels of profitability are identical to those of companies with high levels of profitability. Businesses that make either modest or huge profits frequently keep accelerating the auditing procedure. In a similar vein, the corporation is not under undue pressure from interested parties to communicate the audited financial results as soon as possible (Sciences, 2016).

Audit delay is significantly impacted negatively by the Audit Committee

The audit committee has an effect on audit delay, according to hypothesis 3 (H3) in this study. The Audit Committee had a considerable negative effect on audit delay in this study. This is supported by the regression coefficient, which is negative, indicating that the greater the number of audit committees, the smaller the audit delay, and conversely, the less audit committees, the larger the audit delay. This is because the audit committee's job is to oversee the business's management and function as a liaison between management and PAF on

financial reports, therefore the more audit committees a firm has, the better its performance will be and the audit delay will be reduced. The findings of this study are backed by prior studies, including Fama & Jensen (1983), Habib (2015), Christensen et al. (2010), and Haryani & Wiratmaja (2014), all of which suggest that the audit committee's influence on audit delay is negative.

The independence of audit committee members is the first item that is vital to retain and is the primary requirement for selecting audit committee members (Fama & Jensen, 1983). The audit committee should be separate from management in order to carry out effective oversight (Habib, 2015). Members of the audit committee must be independent and possess qualities that will enable them to effectively carry out their tasks. Members of the audit committee who are directors of the company are likely to be impacted by the findings (Christensen et al., 2010).

The audit committee's primary responsibility is to oversee the financial reporting process, but if they have any personal interests that might interfere with their ability to perform their tasks, then it goes without saying that their function will suffer. On this premise, it may be asserted that the audit committee will function more effectively as a committee and will improve the efficiency of the financial reporting process if all of its members are independent. This effective financial reporting incorporates an external auditor's auditing procedure. The auditing process will be streamlined, reducing audit delay, with the help of an independent audit committee and effective oversight.

The independence of the external auditor will be strengthened by an audit committee with impartial members. This is because they believe they have no special relationships with internal parties and hence have no need to be concerned about the potential danger to the independence of external auditors. According to agency theory, the audit committee, which serves as the principal's representative in overseeing the activity of agents in the organization, should be independent in order to overcome agency problems.

The existence of a public accounting firm's size as a modifying factor in the relationship between firm size and audit delay

According to this study, the association between firm size and audit time is unaffected by the moderating variable of PAF repute. Since H3 is not accepted, the relationship between business size and audit delay is weakened by the moderating effect of PAF repute. The study's findings suggest that a company's size has no bearing on when financial statements must be published because all publicly traded companies are required to submit their annual financial reports and independent reports to Financial Services Authority no later than 90 days after the date of the annual financial report.

This decision was made by the chairman of Financial Services Authority in a letter with the decision letter number Kep-36/PM/2003. The findings of this study conflict with those Ilaboya (2014) study, which found that the reputation of PAF strengthened the impact of firm size on audit delay. The impact of firm size on the timeliness of financial statement reporting is not mitigated by PAF's reputation. Because major corporations are actively watched by investors, capital guards, and the government, their management frequently receives incentives to shorten audit times.

Companies who use PAF Big four and have a sizable company size will be able to expedite the auditing of their financial statements. This is because Big Four PAFs typically have more resources (competence, expertise, and ability of auditors, facilities, auditing systems and procedures used, etc.) than non-Big Four PAFs (Turel, 2010). Large PAFs that are affiliated with the Big Four will be able to complete audit work more effectively. The reputation of PAF, according to the study's findings, does not mitigate the impact of company size on the timeliness of financial statement reporting, so regardless of how large the company and the company using PAF affiliated with Big Four are, it has no impact on how quickly financial statements are reported.

The influence of public accounting firm size in the relationship between profitability and audit delay

The significance value of the interaction value between profitability and the size of the Public Accounting Firm is not significant. As a result, the fifth hypothesis (H5) is rejected, which claims that the size of the public accounting firm moderates the influence of profitability on audit delay. According to the findings of this study, the size of a public accounting firm has no bearing on the influence of profitability on delay. If the second hypothesis is rejected so the fifth hypothesis must be rejected. Because the condition of moderating the real connection must be significant. So the moderating about profitability and audit delay is nothing even the fifth hypothesis significant, it is no moderating.

The amount of profit made by the company has no bearing on the audit process. Both Big Four Public Accounting Firms and non-Big Four Public Accounting Firms will seek to display high professionalism regardless of the company's potential to make large or low revenues. The auditor's reputation is founded not only on the Public Accounting Firm's great brand, but also on the quality of the audit that the Public Accounting Firm produces. Public accounting firms linked with the Big Four must maintain the quality of their audit reports in order to preserve their public image and continue to be trusted by clients to provide audit services. Non-Big Four Public Accounting Firms, like non-Big Four Public Accounting Firms, must maintain the quality of audit results in order to preserve a positive public image and compete with Public Accounting Firms affiliated with the Big Four.

The study's findings suggest that audit delay is unaffected by how well a corporation can produce profits and is supported by a public accounting firm with a positive reputation for performing audits. This is so because the audit procedure for businesses with low profit levels is the same as the audit process for businesses with high profit levels. Businesses that make both little and substantial profits have a tendency to expedite the auditing process. Without being aware of the company's profit or loss, the auditor tends to uphold his reputation and the PAF where there works.

The audit procedure will be unaffected by the company's high or low profit margins (Achmad and Abidin, 2008). An auditor must be professional, meaning that each auditor has appropriate expertise and can provide confidence in his responsibilities, so that the company's high or low earnings will be audited in a professional manner by big four and non-big four PAFs. Then, in order to keep clients, PAF's big four and non-big four will deliver the best service possible. Furthermore, independence is one of the qualities that an auditor must possess,

thus the auditor must conduct a profit or loss audit appropriately and without pressure or interference from management or other parties involved. The findings of this study support the findings of Achmad and Abidin (2008), who found that PAF's reputation did not attenuate the influence of profitability on audit delay.

The presence of a public accounting firm size as a moderating variable (lowering) in the association between audit committee and audit delay

The significance of the regression coefficient of the interaction variables of the audit. As a result, the sixth hypothesis of this study is proven, the size of the public accounting firm moderates the effect of the audit committee on audit delay. The findings of this study show that the size of a public accounting firm has a considerable negative impact on the audit committee's relationship with audit delay. The audit committee relationship and audit delay decrease as the size of the public accounting firm grows.

Appropriate particular qualities are required for the audit committee to carry out its activities properly and effectively, such as the audit committee should be competent and independent in carrying out its duties and obligations (Fama & Jensen, 1983). Because the Big Four Public Accountants' member auditors are of high quality, the audited financial statements will be finished swiftly if the external audit committee is a member of the Big Four Public Accountants. This suggests that the PAF's reputation can influence the audit committee's decision on audit delays.

An audit committee made up of at least three members, chaired by one of the company's independent commissioners, and at least two additional external people with accounting and financial competence. The audit committee's work will be more effective if it has an accounting and financial background, as this will allow the annual financial report to be completed on time and without audit delays. The regression coefficient for the interaction of the audit committee and the public accounting firm's reputation is positive, indicating that the public accounting firm's reputation improves the audit committee's implications on audit delay. The audit committee hires a public accounting firm, particularly one of the Big Four, to submit financial reports that can be trusted in completing yearly financial reports on time and minimizing audit delays in a corporation.

The audit committee is a collection of individuals chosen from the board of commissioners who are in charge of regulating the procedure for financial reporting and disclosure. The audit committee must have a minimum of three members, one of whom must be an independent commissioner of a listed company who also chairs the committee. The other two members must be independent outsiders, and one of them must be qualified in accounting and/or finance. The financial report will be promptly finished if the external audit committee is one of the big four PAF. This study demonstrates that the reputation of PAF cannot control the audit committee's decision to delay an audit. This is due to the fact that the external audit committee is not one of the big four PAFs, which means that the PAF's reputation cannot control the audit committee's decision to delay an audit.

CONCLUSIONS AND RECOMMENDATIONS

It can be inferred as follows, based on the tests that have been conducted on the link between the five factors in the type of industry and the period analyzed, and on the talks that have been given earlier. Audit Delay unsupported that firm size has a negative impact on audit delay because an audit will take longer to complete for organizations with larger total assets than for those with smaller total assets because there will be more audit procedures and samples to be collected. Profitability has no bearing on the length of time it takes to complete an audit. This means that profitability has no bearing on the pace or length of the audit delay. The higher the company's degree of profitability, however, does not automatically imply that the company would submit its financial statements more quickly. The audit committee has a considerable impact on audit delay. This shows that the more audit committees a company has, the less time it takes to complete an audit. The association between firm size and audit time is unaffected by the moderating variable of PAF repute because major corporations are actively watched by investors, capital guards, and the government, their management frequently receives incentives to shorten audit times. The public accounting firm's reputation is powerless to mitigate the impact of profitability on audit delays. This means that the public accounting firm's reputation has no bearing on the effect of profitability on audit delay. The findings of this study show that the size of a public accounting firm has a considerable negative impact on the audit committee's relationship with audit delay. The audit committee relationship and audit delay decrease as the size of the public accounting firm grows.

The following are some of the study's limitations that can be used as guidelines for future researchers interested in comparable subjects, including the following. The independent variable utilized in this study could only explain 28.3 percent of the dependent variable, leaving 71.7 percent of factors unaccounted for. This study only looks at companies that are involved in the financial industry and are listed on the Indonesia Stock Exchange, specifically banking companies.

Based on the findings of this study, the researchers recommend that businesses seek high-quality audit services from public accounting firms so that they can produce audited financial reports on time. Companies must follow all of the rules that have been established, such as publishing audited financial reports on time, in order to maintain their reputation and trust among investors, the government, and the general public, because every company, particularly large companies, will be in the public spotlight if they do not follow the rules. This can tarnish the company's reputation and negatively impact its relationships with investors and the general public. The company is also expected to offer the auditor with a broad and unrestricted scope of work for field work, as well as to provide the necessary data and answers to the auditor's queries so that the audited statements of Income may be released on time.

Auditors must maintain and improve the public accounting firm's reputation by keeping in mind that the number of clients being audited year after year is increasing. They must improve the quality of the audit and plan carefully so that the audited financial statements are produced on time, and they are advised to plan field work as far ahead as soon as possible so that work can be completed effectively and efficiently, and the auditor can issue audit reports

in compliance with the Indonesian Institute of Certified Public Accountants' auditing methods and standards.

It is believed that future research will be able to generate or add further independent variable variations not included in this study. It is also recommended that when choosing a sample, it be applied to a broader scope so that it can be replaced with another firm sector rather than just banking companies. It is recommended that while choosing a research time span, you lengthen it in order to receive the best results.

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