JOURNAL E-BUSINESS AND MANAGEMENT SCIENCE

JEMS, Vol 2. No 2, Dec, 2024 E-ISSN: 2988-2885
DOI: https://doi.org/10.61098/jems.v2i2.196 Page 336

The Effect of Return on Asset, Debt to Equity Ratio, Audit Firm Reputation, and Audit Opinion on Audit Delay in Mining Companies Listed on the Indonesia Stock Exchange

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Received:19 November 2024 / Revised:24 December 2024/ Accepted: 24 December 2024

ABSTRACT
Audit delay refers to the length of time required to complete an audit, measured from the closing date of the fiscal year to the publication date of the audit report. This study aims to analyze the impact of profitability, leverage, audit firm reputation, and audit opinion on audit delay. Profitability in this study is measured by return on assets (ROA), while leverage is measured by the debt-to-equity ratio (DER). The sampling method used is purposive sampling, resulting in a sample of 13 mining sector companies listed on the Indonesia Stock Exchange from 2014 to 2018. Data analysis includes normality tests, classical assumption tests, and hypothesis testing using multiple regression methods. The results indicate that leverage, audit firm reputation, and audit opinion partially affect audit delay, while profitability does not. Simultaneously, profitability, leverage, audit firm reputation, and audit opinion significantly affect audit delay.

Keywords: audit delay, return on asset, debt to equity ratio, audit firm reputation, audit opinion.

I. INTRODUCTION

Financial statements are structured presentations of the financial position and performance of an entity, prepared by the company's management for stakeholders, both internal and external(Firmansyah et al., 2024). Every publicly traded company is obligated to submit financial statements prepared in accordance with financial accounting standards and audited in a timely manner. The submission of audited financial statements is crucial for both internal and external parties. Based on an announcement by the Indonesia Stock Exchange (IDX) on June 29, 2019, ten listed companies had yet to submit their audited financial statements as of December 31, 2018, and were penalized for their delayed submissions. These penalties included written warnings, fines, and stock suspensions. The companies that delayed their financial statements included PT Tiga Pilar Sejahtera Food Tbk, PT Borneo Lumbung Energi dan Metal Tbk, PT Energi Mega Persada Tbk, PT Golden Plantation Tbk, PT Bakrieland Development Tbk, PT Sugih Energy Tbk, PT Evergreen Invesco Tbk, PT Sigmagold Intiperkasa Tbk, PT Cakra Mineral Tbk, and PT Nippress Tbk. In 2018, ten issuers were late in submitting

their 2017 financial statements, while in 2017, 17 issuers were late in submitting their 2016 financial statements (Source: IDX Announcement).

The Gross Domestic Product (GDP) of the mining sector showed a cumulative increase of 4.47%, from 8.74% in the fourth quarter of 2017 to 13.21% in the fourth quarter of 2018. The Ministry of Industry of the Republic of Indonesia (Kemenperin) also noted on its official website that the mining industry ranked among the top three contributors to GDP, accounting for 7.57%. In addition to GDP, the Central Statistics Agency recorded that the growth and contributions of the mining sector to state revenues, in the form of Non-Tax State Revenue (PNBP), reached IDR 34.9 trillion in 2018. PNBP achievements in the mining sector have continued to rise, from IDR 31.12 trillion in 2017 to IDR 26.2 trillion in 2016 (Source: Central Statistics Agency).

The high GDP volume in the mining sector necessitates that companies submit financial statements promptly to avoid delays in publishing financial reports, which could result in stock suspensions by the IDX. Thus, timely and accurate financial information for mining companies is becoming increasingly important, and the demand for such information among investors is growing.

According to (Ikatan Akuntan Indonesia (IAI), 2015), the purpose of financial statements is to provide information about the financial position, assets, liabilities, equity, revenues, and expenses, including profits and losses, contributions from and distributions to owners in their capacity as owners, and cash flows of the entity. This information is useful for most users of the reports in making economic decisions. However, one challenge in making the information in financial statements relevant and reliable is the issue of timeliness in delivering the reports to users.

According to (Suryanto, 2016) the timeliness of preparing or reporting an audited financial report can affect the value of the financial statement itself. Delayed information can trigger negative reactions from capital market behavior, as audited financial reports contain essential information, such as the company's profits, which serve as one of the bases for investors' decisions to buy or sell ownership. This means that profit information in published financial statements can cause stock prices to rise or fall. Companies listed on the stock exchange are required to submit their financial reports no later than the end of the third month following the fiscal year-end. This requirement is stipulated in the Decree of the Chairman of Bapepam and LK No. KEP-346/BL/2011. Given the importance of timely financial reporting for decision-making, where audit delay is one of the factors influencing late financial reporting, audit delay and its influencing factors have become a significant research object. This study examines data from a five-year period, 2014–2018.

This research provides several key contributions to the company: Enhanced financial reporting practices: by identifying factors that influence audit delays, the company can implement strategies to ensure timely submission of financial statements, thereby avoiding penalties and maintaining investor confidence. Improved decision-making: the insights gained from the study on the impact of financial ratios and audit opinions can help the company make informed decisions regarding financial management and reporting. Reputation management: understanding the role of audit firm reputation and audit opinions can guide the company in selecting reputable audit firms, which can enhance the company's credibility and trustworthiness in the eyes of stakeholders. Operational efficiency: by addressing the causes of audit delays, the company can streamline its financial reporting processes, leading to more efficient operations and better resource allocation.

II. LITERATURE REVIEW

According to (Ikatan Akuntan Indonesia (IAI), 2015), Financial statements are part of the financial reporting process. Complete financial statements typically include a balance sheet, an income statement, a statement of changes in financial position (which may be presented in various formats, such as a cash flow statement or a funds flow statement), notes, and other reports or explanatory materials that are an integral part of the financial statements. Additionally, they include schedules and supplementary information related to these statements. According to (Arens, 2014), auditing is the collection and evaluation of evidence regarding information to determine and report the degree of conformity between the information and established criteria. Auditing must be conducted by competent and independent individuals. According to (Apriani et al., 2017), audit delay is calculated as the interval between the date the independent auditor's report is signed and the closing date of the annual financial statements. Precision and thoroughness, accompanied by the collection of sufficient and appropriate evidence, are necessary in the audit process. According to (Yubaedah et al., 2024), profitability ratios measure a company's revenue or operational success over a specific period. According to (Apriyana, 2017), profitability is the company's ability to utilize all its resources to generate profits in the future.

$$ROA = \frac{\text{Net Income After Tax}}{\text{Total Assets}}$$

According to (Weygandt, 2013), effective leverage use occurs when a company can borrow money at an interest rate lower than the rate of return it can achieve using those funds. The leverage ratio indicates the extent of a company's funding needs met through debt.

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$$

Audit Firm Reputation. can be determined by the scale of the audit firm conducting the audit of annual financial statements, specifically whether the firm is affiliated with the Big Four. The Big Four Auditors are the four largest international professional services and accounting firms that handle most audit work for both public and private companies. Generally, larger audit firms have stronger incentives to complete audits quickly to maintain their reputation. They also possess greater experience, enabling them to perform audits more efficiently. The Big Four firms are categorized as follows (Sari et al., 2014).

1. KAP Price Waterhouse Coopers, partnered with KAP Tanudiredja, Wibisana & Rekan.
2. KAP KPMG (Klynveld Peat Marwick Goerdeler), partnered with KAP Siddharta and Widjaja.
3. KAP Ernst & Young, partnered with KAP Purwantono, Suherman, Surja.
4. KAP Deloitte Touche Tohmatsu, partnered with KAP Osman Bing Satrio.

According to (Arens, 2014) that the audit report is the final stage of the entire audit process. It is a formal tool used by auditors to communicate their conclusions about the audited financial statements to relevant stakeholders. Auditor opinions are critical for companies and other parties relying on audited financial statements. There are five types of audit opinions (Lestari et al., 2017):

1. Unqualified Opinion.
2. Modified Unqualified Opinion.
3. Qualified Opinion.

4. Adverse Opinion.
5. Disclaimer of Opinion

III. METHODS

A. Research Object

The object of this research is mining companies listed as publicly traded companies on the Indonesia Stock Exchange (IDX) continuously from 2014 to 2018, as obtained from the website www.idx.co.id.

B. Population

The population in this study includes all mining companies listed on the Indonesia Stock Exchange (IDX) during the period 2014–2018. The five-year period was chosen to compare the conditions of companies over these years and to obtain up-to-date data, resulting in findings that can explain the research problem effectively.

C. Sample

The researcher used the purposive sampling method to select the sample, which involves selecting samples based on specific criteria or judgments. The sample criteria for this study are as follows:

1. Publicly traded companies in the mining sector continuously listed on the IDX during the period 2014–2018.
2. Companies that have issued annual financial statements ending on December 31 during the period 2014–2018, audited by an independent auditor.
3. Companies that did not incur consecutive losses in their financial statements during the period 2014–2018. This condition is applied to ensure that the return on assets (ROA) value is based on profitable conditions.

D. Types and Sources of Data

The data used in this research are secondary data obtained from the IDX website. The type of data utilized is quantitative data. In this study, data collection aimed to achieve objective results. The data collection methods used are:

1. Documentation

Data were obtained from financial statements published from 2014 to 2018, accessible through www.idx.co.id.

2. Literature Study

Data were obtained by reviewing literature, websites, and other sources relevant to the research object, which helped complete this study.

E. Analysis Techniques

Descriptive statistics are used to describe the data, including mean, standard deviation, variance, maximum, minimum, range, kurtosis, and skewness (Ghozali, 2018). In this study, descriptive data include minimum, maximum, mean, and standard deviation values.

F. Classical Assumption Tests

Classical assumption tests are conducted to determine whether the data are suitable for analysis since not all data can be analyzed using regression.

1. NormalityTest

   The normality test results obtained from graphical analysis are supported by statistical

analysis, specifically the one-sample Kolmogorov-Smirnov test, with decision criteria as follows:

a. If the Asymp. Sig (2-tailed) < 0.05, Ho is rejected, or H1 is accepted, meaning the data are not normally distributed.
b. If the Asymp. Sig (2-tailed) > 0.05, Ho is accepted, or H1 is rejected, meaning the data are normally distributed.

2. MulticollinearityTest
   To detect the presence of multicollinearity in the regression model, VIF (Variance Inflation Factor) and Tolerance values are observed. The criteria are as follows [11]:
   a. If VIF < 10 and Tolerance > 0.1, no multicollinearity is detected.
   b. If VIF > 10 and Tolerance < 0.1, multicollinearity is detected.
3. AutocorrelationTest
   The autocorrelation test is performed using the Durbin-Watson (DW) test. The decision-making criteria are as follows:
   a. DW below -2 indicates positive autocorrelation.
   b. DW between -2 and +2 indicates no autocorrelation.
   c. DW above +2 indicates negative autocorrelation.
4. HeteroscedasticityTest
   Heteroscedasticity is tested by examining the scatterplot of the predicted dependent variable (ZPRED) against its residuals (SRESID) (Ghozali, 2018):

G. Multiple Regression Analysis

According to (Ghozali, 2018), panel data is defined as a dataset in which the behavior of cross-sectional units (e.g., individuals, companies, and countries) is observed over time. Regression analysis produces regression coefficients for each independent variable, which are used to predict the dependent variable through an equation. The regression equation in this study is as follows:

$$Y_{aud} = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e_{it}$$

Description:

Y_{it} = Audit Delay
a = Constant
β_1 = Regression coefficient for *Return On Asset (*ROA*)*
X_1 = *Return On Asset Ratio*
β_2 = Regression coefficient for *Debt Equity Ratio (*DER*)*
X_2 = *Debt to Asset Ratio*
β_3 = Regression coefficient for Audit Firm Reputation
X_3 = Audit Firm Reputation
β_4 = Regression coefficient for Audit Opinion
X_4 = Audit Opinion
e = *error term,* indicating the prediction error in the study

H. Data Analysis Methods

1. Hypothesis Testing

a) Partial Test (t-test)

According to (Ghozali, 2018), the t-test shows how far an individual independent variable influences the variation in the dependent variable.

I. Simulteanous test (F-test)

According to (Ghozali, 2018), the F-test examines whether all independent variables included in the regression model have a simultaneous effect on the dependent variable. The stages are as follows:

- If Sig. F < 0.05, Ho is rejected (statistically significant).
- If Sig. F > 0.05, Ho is accepted (not statistically significant).

b) Coefficient of Determination (R^2)

The coefficient of determination (R^2) measures the model's ability to explain variations in the dependent variable. R^2 values range from zero to one. A small R^2 indicates that the independent variables explain the dependent variable's variation to a limited extent. The larger the R^2 value, the greater the independent variables' ability to explain the dependent variable, meaning that the independent variables provide nearly all the information needed to predict the dependent variable.

IV. RESULTS AND ANALYSIS

A. Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		65
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	12.41126439
Most Extreme Differences	Absolute	.096
	Positive	.096
	Negative	-.065
Kolmogorov-Smirnov Z		.774
Asymp. Sig. (2-tailed)		.587[c]

Source : Output SPSS 21

Based on the results of the One-Sample Kolmogorov-Smirnov normality test, it can be concluded that overall, the independent and dependent variable data are normally distributed with an Asymp. Sig (2-tailed) value of 0.587.

B. Multicollinearity Test

Coefficientsa

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	PROF	.834	1.200
	LEV	.989	1.011
	KAP	.800	1.250
	OPINI	.945	1.058

Source : Output SPSS 21

The table above shows that the VIF values for the ROA variable is 1.200, DER is 1.011, KAP is 1.250, and OPINI is 1.058. The tolerance values above indicate that no independent variable has a tolerance value < 0.10, meaning there is no correlation between independent variables.

Similarly, the variance inflation factor (VIF) values are all below 10, indicating no multicollinearity issues.

C. Autocorrelation Test

The Durbin-Watson (DW) value is 0.889, which falls between -2 and +2, meeting the set criteria.

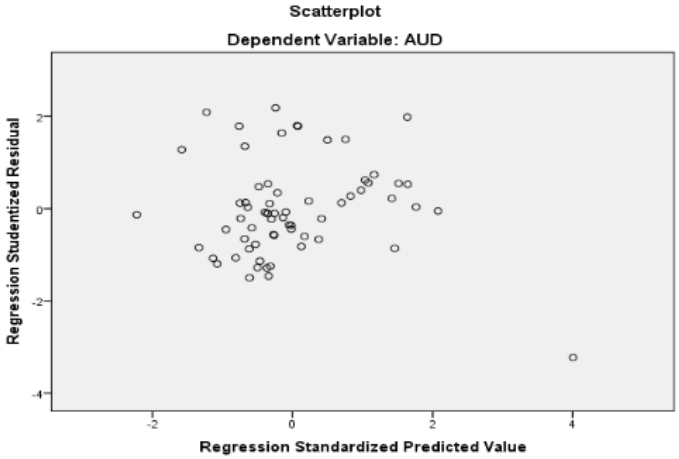
Model Summary[b]

Model	Durbin-Watson
1	.889

Source : Output SPSS 21

D. Heteroscedasticity Test

Based on the scatterplot from the SPSS output, the graph indicates no heteroscedasticity problem. The points on the scatterplot do not form a specific pattern and are scattered above and below zero on the Y-axis.



Scatterplot Test

Source : Output SPSS 21

E. Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error
1	(Constant)	47.267	6.273
	ROA	6.808	24.736
	DER	11.728	2.987
	KAP	-8.183	3.958
	OPINI	12.942	4.619

Source : Output SPSS 2

Regression equation:

AUD = 47.267+6.808 PROF+11.728 LEV-8.183 KAP+12.942 OPINI Explanation:

a. Constant (α): A value of 47.267 indicates that if all independent variables (ROA, DER, KAP reputation, and audit opinion) remain constant, the audit delay is 47.267 days.
b. Return on Asset (ROA): A regression coefficient of 6.808 means a 1% increase in ROA leads to an increase in audit delay by 6.808 days.
c. Debt to Equity Ratio (DER): A coefficient of 11.728 indicates a 1% increase in DER results in an 11.728-day increase in audit delay.
d. Audit Firm Reputation (KAP): A coefficient of -8.183 indicates that companies audited by Big Four firms experience a reduction in audit delay by 8.183 days.

e. Audit Opinion (OPINI): A coefficient of 12.942 indicates that receiving a qualified audit opinion increases audit delay by 12.942 days.

F. Partial Test (t-test)

Coefficients[a]

Model		B	Sig.
1	(Constant)	7.535	.000
	ROA	.275	.784
	DER	3.927	.000
	KAP	-2.068	.043
	OPINI	2.802	.007

Source : Output SPSS 21

Findings from t-Test:

a. Return on Asset (ROA): Sig. value is 0.784 (>0.05), so profitability does not affect audit delay.
b. Debt to Equity Ratio (DER): Sig. value is 0.000 (<0.05), indicating leverage affects audit delay.
c. Audit Firm Reputation (KAP): Sig. value is 0.043 (<0.05), meaning KAP reputation affects audit delay.
d. Audit Opinion (OPINI): Sig. value is 0.007 (<0.05), indicating audit opinion affects audit delay.

G. Simultaneous Test (F-Test)

ANOVA[a]

Model		F	Sig.
1	Regression	8.878	.000[b]
	Residual		
	Total		

Source : Output SPSS 21

The F-test shows that F calculated > F table (8.878 > 2.36) with a significance value of 0.000 (<0.05), meaning all independent variables simultaneously affect audit delay.

H. Coefficient of Determination (R^2)

Model Summary[b]

Model	R	R Square	Adjusted R Square
1	.610[a]	.372	.330

Source : Output SPSS 21

The correlation coefficient (R) is 0.610, indicating a strong relationship between profitability, leverage, KAP reputation, and audit opinion with audit delay. The adjusted R Square of 0.330 shows that these variables explain 33% of the variation in audit delay, while the remaining 67% is explained by other factors.

V. Discussion

A. The Effect of ROA on Audit Delay

Based on the t-test results,Return on Asset (ROA) has a calculated t-value < t-table (0.275 < 1.997) with a significance level of 0.784, which is greater than 0.05. This indicates that H1 is rejected, meaning profitability proxied by ROA does not affect audit delay. This suggests that the level of profitability in the studied companies does not influence the speed of audit delay.

This may be due to relatively low demands from stakeholders, which do not compel companies to expedite the audited financial report's communication, thus having no effect on audit delay. For instance, PT. Baramulti Suksessarana Tbk in 2018 had an ROA of 28.2%, with net income of $69,063,191 and total assets of $245,100,202, resulting in an audit delay of 58 days. Similarly, PT. Adaro Energy Tbk in 2014, with a lower ROA of 2.9%, net income of $183,244,000, and total assets of $6,413,864,000, also experienced an audit delay of 58 days. This demonstrates that in this study, ROA does not affect audit delay. These findings align with studies (Apriyana, 2017), (Sambo, 2016) which also state that profitability does not affect audit delay.

B. The Effect of DER on Audit Delay

The t-test results for Debt to Equity Ratio (DER) show a calculated t-value > t-table (3.927 > 1.997) with a significance level of 0.000, which is less than 0.05. This indicates that H2 is accepted, meaning leverage proxied by DER affects audit delay. High debt-to-equity ratios (DER) indicate greater financial risk and potential financial difficulties for companies. Financial distress represents bad news that impacts the company's image, leading management to delay the publication of financial reports. This results in longer audit delays. For example, PT. J Resources Asia Pasifik Tbk in 2015 had a DER of 1.614, with total debt of $512,148,326 and equity of $317,288,267, resulting in an audit delay of 104 days. Conversely, PT. Resource Alam Indonesia Tbk in 2014 had a lower DER of 0.438, with total debt of $32,380,992 and equity of $73,848,993, resulting in a shorter audit delay of 40 days. These findings are consistent with studies [13], [9], [14], [15], which state that leverage affects audit delay.

C. The Effect of Audit Firm Reputation on Audit Delay

The t-test results for the KAP reputation variable show a negative t-value > t-table (-2.068 > 1.997) with a significance level of 0.043, which is less than 0.05. This indicates that H3 is accepted, meaning KAP reputation affects auditdelay. Big Four audit firms have higher reputations compared to non-Big Four firms due to their advanced technology, facilities, training, specialized staff, and large number of auditors. This allows for more efficient audits and shorter audit delays. For example, PT. Elnusa Tbk in 2016, audited by a Big Four firm, had an audit delay of 39 days. Meanwhile, PT. J Resources Asia Pasifik Tbk in 2015, audited by a non-Big Four firm, experienced an audit delay of 104 days. These findings are in line with studies (Alkhatib & Marji, 2012), (Sari et al., 2014), (Operational, 2014), (Rachmanda, Marta., Inge Lengga Sari Munthe, 2016) which state that Audit Firm Reputation affects audit delay.

D. The Effect of Audit Opinion on Audit Delay

The t-test results for the audit opinion variable show a calculated t-value > t-table (2.802 > 1.997) with a significance level of 0.043, which is less than 0.05. This indicates that H4 is accepted, meaning audit opinion affects auditdelay. When companies receive opinions other than unqualified opinions, management tends to engage in intensive consultations and negotiations with auditors before publication, requiring more time and resulting in longer audit delays. For example, PT. J Resources Asia Pasifik Tbk in 2015 received a qualified opinion with an explanatory paragraph, resulting in an audit delay of 89 days. In contrast, PT. Elnusa Tbk in 2015 received an unqualified opinion and experienced an audit delay of 41 days. These findings align with studies(Sari et al., 2014), (Lestari et al., 2017), (Alkhatib & Marji, 2012) which state that audit opinion affects audit delay.

E. The Effect of Audit Opinion on Audit Delay

The t-test results for the audit opinion variable show a calculated t-value > t-table (2.802 > 1.997) with a significance level of 0.043, which is less than 0.05. This indicates that H4 is accepted, meaning audit opinion affects auditdelay. When companies receive opinions other than unqualified opinions, management tends to engage in intensive consultations and negotiations with auditors before publication, requiring more time and resulting in longer audit delays. For example, PT. J Resources Asia Pasifik Tbk in 2015 received a qualified opinion with an explanatory paragraph, resulting in an audit delay of 89 days. In contrast, PT. Elnusa Tbk in 2015 received an unqualified opinion and experienced an audit delay of 41 days. These findings align with studies(Lestari et al., 2017), (Lusiana & Rahma, 2017) which state that audit opinion affects audit delay.

F. The Effect of ROA, DER, Audit Firm Reputation, and Audit Opinion on Audit Delay

Simultaneous testing results show that the calculated F-value > F-table (8.878 > 2.36) with a significance level of 0.000, which is less than 0.05. This indicates that H5 is accepted, meaning there is a significant simultaneous effect of profitability, leverage, KAP reputation, and audit opinion on audit delay in mining companies listed on the Indonesia Stock Exchange (IDX) for the period 2014–2018.

V. CONCLUSION

Return on Asset, does not have an impact on audit delay in mining sector companies listed on the Indonesia Stock Exchange (IDX) during the period of 2014-2018. Debt to Equity Ratio has an impact on audit delay in mining sector companies listed on IDX during the period of 2014-2018. The reputation of the Public Accounting Firm (KAP) has an impact on audit delay in mining sector companies listed on IDX during the period of 2014-2018. Audit opinion has an impact on audit delay in mining sector companies listed on IDX during the period of 2014-2018. Simultaneously, ROA, DER, audit firm reputation and audit opinion have an impact on audit delay in mining sector companies listed on IDX during the period of 2014-2018. Since ROA, does not impact audit delay, future researchers are advised to use other profitability measures, such as ROE (Return on Equity).

Expanding the scope of research by using samples from all manufacturing and service sector companies listed on IDX. Extending the research period to identify more significant patterns or trends related to the factors influencing audit delay.

This study has several limitations: Scope of data: the study is limited to mining companies listed on the indonesia stock exchange, which may not be representative of other industries or regions. Time frame: the research covers a five-year period (2014-2018), and the findings may not fully capture recent changes or trends in financial reporting and audit practices. External factors: the study does not account for external factors such as economic conditions, regulatory changes, or industry-specific challenges that may influence audit delays. Data availability: the accuracy and completeness of the data used in the study depend on the availability and reliability of financial statements and audit reports from the companies involved.

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