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EFFECT OF COMPLEXITY, AUDIT OPINION, SOLVENCY, SIZE OF PUBLIC ACCOUNTING FIRMS, AND COVID-19 PANDEMIC ON AUDIT DELAY

Anita Muliani[1], Ira Geraldina[2]

[1,2]Universitas Pembangunan Nasional Veteran Jakarta, Indonesia
[1]anitamuliani@upnvj.ac.id
[2]ira.geraldina@upnvj.ac.id

ABSTRACT

This research aims to prove empirically the influence of complexity, audit opinion, solvency, size of public accounting firms, and the covid-19 pandemic against audit delays in property and real estate sector companies in the period 2018-2020. The research is quantitative research that uses secondary data to obtain the required data, namely annual reports and financial statements audition. In this study, the sample used was as many as 49 companies using purposive sampling techniques using established criteria. Techniques used in analyzing data are, regression model selection test, classical assumption test, hypothesis test, and panel data regression using STATA software version 16. Based on the results of the analysis of the data that has been presented, it can be concluded that 1) the operating segment has no effect on audit delays; 2) subsidiaries positively affect audit delays; 3) Audit opinion negatively affects audit delay; 4) solvency negatively affects audit delay; 5) KAP size has no effect on audit delay; and 6) the covid-19 pandemic had a significant positive effect on audit delays.

Keywords: *Complexity, Audit Opinion, Solvency, KAP Size, and Covid-19 Pandemic*

INTRODUCTION

Financial statements are one of the elements that must be owned by a company. This becomes mandatory or important to have because the financial statements presented are useful to measure the performance carried out by the company as well as in providing an assessment of the performance carried out. The financial statements presented contain information about the internal condition of the company, such as financial and non-financial information. A process that starts from accounting, which includes activities ranging from recording, classification, commemoration, reporting to analyzing is called the process in producing financial statements.

Audit delay or audit report lag is the same thing. Because the definition of audit delay or audit report lag is the time span needed by the auditor in conducting the audit process. As well as the measurements used in audit delay and audit report lag are the same. This can be known by doing calculations starting from the end of the company's financial year to the signing of the audit report. The longer the duration required by the auditor in conducting the audit process, it will have an impact on the publication of annual reports and financial statements that are late.

According to (Arifuddin, et al., 2017) the definition of audit report lag is the time span needed by external auditors to evaluate the financial statements of the company it is auditing. This can be projected using the auditor's day span in conducting the audit process, which starts from the end of the financial year to the date stated in the auditor's report. There is another definition of audit delay, namely time shift or time shift on the publication of audited financial statements that are not timely (Kurniawati, et al., 2016).

The phenomenon of audit delay in Indonesia is not a rare condition. There are some companies that are listed on the IDX is still late in reporting their finances.

The covid-19 pandemic that has occurred around the world has had a significant impact on community activities. Quoted from (D. Permatasari, 2021) regarding regulations set during the covid-19 pandemic, it was conveyed that the government on April 23, 2020 carried out a large-scale social restriction policy (PSBB). The PSBB continues to be extended, which was originally only until April 10, 2020, to April 23, then became until June 4, 2020. This is done because the positive cases that occur in Indonesia continue to increase.

With the PSBB, people's mobility becomes limited. This will affect the mobility of the auditor in conducting the audit process to the client company, because the auditor is required to collect relevant evidence related to the audit process. This will have an impact on the publication of financial statements that have been audited, with the PSBB feared to extend the span of audit delay days from a company. So in this study, it will add the covid-19 pandemic variable as an independent variable to the audit delay.

The occurrence of a pandemic like this, namely the covid-19 virus outbreak resulted in limited mobility of the community, including the limitations of mobility of auditors in conducting auditing processes on the companies to be audited. This research will make the covid-19 pandemic variable as an independent variable that will affect the bound variable, namely audit delay. Research conducted (Wijasari & Wirajaya, 2021) said that in the current pandemic conditions, the publication of audited financial statements is not reported in a timely manner. Because, situations like this the risks that can arise will be more and more and it will affect the attention of the auditor in conducting the audit process.

Based on the background and phenomena that have occurred, this study feels the need for further research to update the results of previous research by updating variables, research objects and years of research. This research aims to give a new view of audit delays and their influence factors. This research is also expected to expand previous research with a similar theme, and is expected to help companies in providing information related to factors that affect the timeliness of financial reporting.

MATERIALS AND METHOD

The research approach used using a quantitative approach , with the population of properties and real estate companies listed on the Indonesia Stock Exchange and delays during the period 2018-20 20. The population was chosen because there are still some companies that experience delays in the delivery of financial statements. Based on data obtained from the Indonesia Stock Exchange, as many as 15 companies engaged in the property and real estate sector in 2018-2020 experienced delays in the publication of audited financial statements.

The independent variable used in this study are complexity, audit opinion, solvency, the size of public accounting firms, and the covid-19 pandemic against audit delays, and the dependent variable used in research is audit delay.

Tools

In this research using quantitative data analysis techniques, namely the acquisition of data using numerical ways. Furthermore, in conducting this research in conducting data processing will use STATA software.

OPERATIONAL DEFINITION AND VARIABLE MEASUREMENT

Audit Delay

The period of time it takes an external auditor to conduct an audit process on a company that is being audited is called *audit report lag* or audit delay (Arifuddin et al., 2017). The formulas used to calculate audit delays are:
Audit Delay = Date of Signing of Audit Report – Date of Year Of Expiration

Complexity

Complexity is the impact of the existence of new departments as well as the separation of tasks centered on the total of different business units within the company (Darmawan & Widhiyani, 2017). The formula used to calculate complexity is, the number of business segments owned by the company and the number of *subsidiaries* owned by the company.

Audit Opinion

Audit opinions are projected using a nominal scale, i.e. using dummy variables. When an independent auditor gives an *unqualified opinion* statement, it is given code 1. Conversely, when the statement is given in addition to *unqualified opinion*, it is given code 0 (Saputra *et al*., 2020).

Solvency

Solvency is a ratio analysis that describes a company's ability to pay all its obligations. Solvency can be measured by summing up all company liabilities by comparing the number of assets owned by the company (Clarisa & Pangerapan, 2019). In this study, solvency measurements were measured using *the Debt to Total Asset Ratio* (DAR), because in order to show the total assets of the company in financing the total debt held by the company.

Size of Public Accounting Firm

Kap size can be measured using a nominal scale, i.e. using *dummy* variables. When the audit process is carried out by KAP *Big Four*, the meal will be given code 1. Conversely, when the audit process is carried out by KAP *Non Big Four*, it will be coded 0.

Covid-19 Pandemic

Measurement of the covid-19 pandemic is projected using *dummy* variables, namely companies that are in the year of the *covid-19* pandemic are given code 1. Conversely, if the company is not in the year of the covid-19 pandemic is given code 0 (Adhika Wijasari & Ary Wirajaya, 2021).

RESULTS AND DISCUSSION

Results

Coefficient of Determination (Adjusted R Square) Test

The coefficient of determination test is a measuring tool to be able to estimate the capability magnitude of independent variables in the model used to interpret variations in dependent variables. Here are the results of the coefficient of determination test:

Table 1. *Adjusted R Square* Test Results

Overall	0,2958

The results can explain that the influence of operating segments, subsidiaries, audit opinions, solvency, the size of public accounting firms, and the covid-19 pandemic on audit delays found in companies in the property and real estate sectors that have been registered on the IDX amounted to 29.58%. Meanwhile, 70.42% can be explained by other variables or other factors that did not come from the study.

Simultaneous Significance Test (Statistical Test F)

Simultaneous significance tests have the function of being able to measure the presence or absence of significant influence among independent variables in research with dependent variables when the feasibility model test is 5%. Here are the results of the simultaneous significance test:

Table 2. Simultaneous Significance Test Results

Prob > chi2	0,0000
Sig.	0,05

The resulting simultaneous significance test result has a probability value of 0.0000. This means that the probability value is less than 0.05, so it is concluded that the variables of operating segments, subsidiaries, audit opinions, solvency, the size of public accounting firms, and the covid-19 pandemic together have an influence on audit delays.

Individual Parameter Significance Test (Statistical Test t)

The significance test of individual parameters is a test performed to determine the effect of independent variables on dependent variables used in partial research. The level of significance used in the study was worth 0.1. Here are the results of the statistical test t:

Table 3. Statistical Test Results t

Variable	Prediction of Hypothetical Signs	Coefficients	Regression Model Random Effect Model		Conclusion
			t	Prob.	
Cons		91,34397	10,42	0,000	
SO	$H1_a$: +	-2,954746	-1,44	0,0755	Rejected
Subs_w	$H1_b$: +	0,3150897	1,72	0,0425*	Accepted
OpAu	H2 : +	-14.74536	-2,75	0,003	Rejected
Solv	H3 : +	-2,885616	-0,15	0,04385	Rejected
HOOD	H4 : -	10,69902	1,54	0,0615	Rejected
Cov	H5 : +	27,32529	6,48	0,000*	Accepted
Number of Obs			147		
R-Squared Overall			0,2958		
Prob (F-Statistic)			0,0000		

Source: STATA output v.16, data processed by researchers (2021)

Based on the results of the statistical test t, it can be stated that the variables of the operating segment negatively affect the audit delay, so that the first hypothesis of part a built is rejected. In *variable subsidiaries*, it can be concluded that *subsidiaries* have a significant positive influence on audit delay, so the first hypothesis of part b built is accepted. Furthermore, for the audit opinion variable, it can be stated that there is a significant negative influence on the audit delay, from which the existence of the second hypothesis that was built was rejected.

Solvency variables have a significant positive influence on audit delay, so the third hypothesis constructed is rejected. The size variable of a public accounting firm has a significant negative influence on audit delay, so the fourth hypothesis constructed is rejected. For pandemic variables covid-19 has a significant positive influence on audit delay, so the fifth hypothesis built is accepted.

Discussion

Based on the statistical test value t, it is stated that among the variables of the operating segment with audit delay has a significant negative influence, in this research on all companies in the property and real estate sector that have been listed on the Indonesia Stock Exchange in 2018-2020. This can be proven by comparing probability numbers and significant numbers, namely the result of 0.0755 < 0.1, and the coefficient value obtained worth -2.954746. Thus, the results showed that between the variables of the operating segment and the audit delay there was a significant negative influence. Referring to this, H1 part a of this study was rejected, because the high quantity of ownership of a company's business segment will have an impact on the shortness of audit delay experienced.

The operating segment can be measured by summing the business segments owned by the company. Based on the data that has been processed, when the company has a high quantity of business segments, then what happens is a short audit delay range. The statement is supported by the phenomenon that occurred in Summarecon Agung Tbk in 2020, has a total of 4 business segments, and audit delay experienced is for 90 days. In Summarecon Agung Tbk, the audit process is carried out by external auditors from KAP Big Four, namely KAP EY. In addition, the phenomenon of increasing the number of high business segments will have an impact on the short time span of audit delay also occurs in Plaza Indonesia Realty Tbk in 2020, has a total of 5 business segments, and audit delay experienced is for 90 days. Plaza Indonesia Realty Tbk company, the audit process is also carried out by external auditors from KAP Big Four, namely KAP Deloitte.

From the phenomenon that has been spelled out, if it is associated with the theory used in this research, namely agency theory. So it can be explained, that when a company has a high number of business segments, the external auditor as an agent who is given responsibility by management as principal will conduct an audit process against the company. When a company has a high number of business segments, then the audit delay that will be experienced will be short. This is because companies that have a high quantity of business segments, the audit process conducted by external auditors is derived from the KAP Big Four. External auditors from KAP Big Four in conducting the audit process tend to be faster, because the capabilities possessed by external auditors are getting better. In addition, the factor that affects the shortness of audit delay when the number of business segments is high, is the business segment owned by the company is still in one line of business, for example in Summarecon Agung Tbk, the business segment owned is in property developers, investment properties, recreation and hospitality. This will have an impact on the audit process conducted by external auditors will be shorter. The statement proves that the condition of the company with a high number of business segments will have a significant negative effect on audit delays. The results obtained in line with kurniawati., et al (2016), in his research stated that among the variables of the operating segment with audit delay there was a significant negative influence. However, this statement contradicts Al-Mulla & Bradbury's (2020) research, which states that the operating segment has a positive effect.

The Effect of Subsidiaries on Audit Delays

Based on the existing statistical test value, it is stated that the variable subsidiaries with audit delays have a significant positive influence, on this research across the companies in the property and real estate sector that have been listed in the IDX period 2018-2020. This can be expressed in a low probability number compared to a significant value, namely the value is at 0.0425 < 0.1, and the acquisition of a coefficient value of 0.3150897. This means that the first hypothesis of part b is accepted, i.e. there is a positive influence between variable subsidiaries on audit delay.

The resulting research results have been in line with the development of the hypothesis built, namely variable subsidiaries with audit delays have a significant positive influence. Because when a company has a high number of subsidiaries, the thing that will happen is that the time span of audit delay experienced by the company will be longer. This is if associated with the theory used in this research, namely agency theory is an external auditor as a third party must conduct an audit process starting from the parent company to a subsidiary company, so that when a company has subsidiaries tends to be higher it will have an impact on audit delays the longer.

Subsidiaries can be projected by summing up the subsidiaries owned. In the condition that the company has a high number of subsidiaries, it will have an impact on the long audit delay time span. This statement can be proven by the phenomenon that occurred at Lippo Karawaci Tbk in 2020 has as many as 164 branches and experienced audit delays for 130 days. In contrast to what happened to Urban Jakarta Propertindo Tbk in 2018 did not have subsidiaries and audit delays experienced for 60 days.

From the phenomenon that occurred, the number of subsidiaries had a significant positive influence on audit delays due to the location of the subsidiaries owned by different companies, for example in Lippo Karawaci Tbk. The company has subsidiaries spread in different cities throughout Indonesia. This will have an impact on the audit process that will be carried out by the auditor will be longer, because the location of the subsidiary of the company is in different cities.

The results obtained in this hypothesis are in line with giselle durand research (2018), in the study stated that among the variable subsidiaries with audit delay there is a significant positive influence. However, the statement is inversely proportional to puspitasari & latrini research (2014), in his research explained that among the variable subsidiaries with audit delay there is no significant effect, because in the condition of a company has a high number of subsidiaries then the audit process conducted by external auditors from KAP who have the Big Four with adequate human resources and increasingly sophisticated technological resources. So that it will have an impact on the audit process delay experienced more and shorter.

Effect of Audit Opinion on Audit Delay

Based on the acquisition of the statistical test value t that has been presented, it is stated that between the audit opinion variable and the audit delay does not have a positive influence, in this research on all property and real estate sector companies that have been listed in the IDX period 2018-2020. The statement can be proven by comparing probability numbers and significance numbers, namely the result that the probability number is lower than the significant number, which is at the value of 0.003 < 0.1, and the coefficient value obtained worth -14.74536. Thus, the results show that between the audit opinion variable and the audit delay there is a significant negative influence. Furthermore, H2 research is rejected, because in the condition that the company gets an opinion that comes from an external auditor, i.e. opinions other than reasonable without exception will not have an impact on the audit delay time span.

The measurement of variables is projected by dummy variables, i.e. when a company obtains a fair opinion without exception given the code "1" and vice versa, when the company obtains an opinion other than reasonable without exception will be given the code "0." Based on data that has been processed when a company obtains a reasonable opinion without exception does not prove that the audit delay experienced will be short. In reality, it can be seen in Urban Jakarta Propertindo tbk in 2018 obtained a fair opinion without exception and audit delay experienced for 60 days. While in 2019-2020 the company obtained a reasonable opinion without exception with the explanatory paragraph undergoing audits for 65 days and 89 days.

The occurrence of this phenomenon is related to the theory of the agency, which is when a company obtains a reasonable opinion without exception, it can prove that some of the information that has been provided by the management to external auditors as third parties who conduct the audit process has been appropriate or has been based on applicable regulations, so that it can have an impact on audit delays experienced shorter.

The results obtained agree with Kusumawardani's research (2013) which explains that there is a significant negative influence between audit opinion variables and audit delays. However, this is inversely proportional to research conducted by Arifuddin, et al., (2017) which states that the audit opinion has a significant positive effect on audit delay.

The Effect of Solvency on Audit Delay

Based on the statistical test value, it can be seen that solvency variables have a significant negative effect on audit delays, in research conducted on all companies in the property and real estate sector that have been listed in the IDX for the period 2018-2020. The statement can be proven by comparing probability numbers and significant numbers, namely the result that the number of probabilities is lower than the significant number, which is at the value of 0.04385 < 0.1, and the coefficient value obtained worth -2.885616. Thus, H3 in this study was rejected, because it obtained coefficients from negative solvency variables. Furthermore, it shows that solvency has a significant negative influence on audit delay, because in the condition of a company with a high solvency ratio, this will not affect the length of the audit delay.

Solvency is projected with a Debt to Total Asset Ratio (DAR). Based on the data that has been processed, when a company has a high solvency ratio, it will not have a positive effect on the length of time span of the audit delay. Because in reality, in the research sample data, Bumi Citra Permai Tbk company has a solvency ratio of 0.509 and experienced an audit delay for 144 days and at Agung Podomoro Land Tbk the solvency ratio owned at 0.626 and experienced an audit delay for 113 days.

From the phenomenon that has been explained that the things that have been conveyed are related to the theory used, namely agency theory. This shows that when a company with a high solvency ratio is a bad thing for the company, so the management or agent will play a role in assisting external auditors in collecting evidence related to the audit process, this will have an impact on the short audit delay time span.

It can be concluded that the high solvency ratio owned by the company will have a significant negative influence on audit delay.

The results of the research that have been spelled out are in line with the research of Dewi & Wiratmaja (2017) which states that there is a significant negative influence between solvency variables and audit delays. However, this is contrary to research conducted by Julia (2020) which states that between solvency variables and audit delays there is a significant positive influence.

Effect of Public Accounting Firms' Size On Audit Delays

Based on the statistical test value, it can be seen that the size variable of public accounting firms has a significant positive influence on audit delays, in this research across property and real estate sector companies that have been listed in the IDX for the period 2018-2020. This can be expressed in the acquisition of probability numbers that show results lower than significant values, namely $0.0615 < 0.1$, as well as coefficient values obtained worth 10.69902. Thus, the results showed that between kap size variables and audit delays there was a significant negative influence. Referring to this, H4 research is rejected, because the size of KAP that conducts an audit process against a company will affect the shortness of audit delay that will be experienced.

Kap size can be projected using dummy variables. Based on the data that has been processed, when a company is audited by KAP Big Four who conducts the first audit on a company, it will have an impact on the length of audit delay that will occur. The statement is evidenced by the phenomenon that occurred at Pakuwon Jati Tbk company in 2018, the audit process was conducted by KAP Satrio Bing Eny & Rekan who has an affiliation with KAP Deloitte. However, in 2019, the company was audited by KAP Imelda & Rekan who also has an affiliation with KAP Deloitte audit delay experienced for 130 days in 2019. The inversely proportional thing happens to companies whose audit process is carried out by the same KAP from year to year or can be called advanced audit. The phenomenon occurred in Summarecon Agung Tbk company in 2018-2019 KAP which conducted an audit is from the same KAP, namely KAP EY. This has an impact on the audit delay experienced in 2019 is for 86 days.

The occurrence of the case example indicates that the size of the hood will affect the time span of the audit delay experienced by the company. This is related to the theory of the agency, because the audit process conducted by external auditors who act as third parties has responsibility related to the evaluation of financial statements that have been compiled by the management. When a company is audited by external auditors from the KAP Big Four who conduct the first audit will affect the lengthy audit delay time span, because when the first audit is appointed after the GMS is done, while the GMS is done after the financial year ends and is carried out no later than 6 months. This will have an impact on the audit process that is carried out will be longer.

The results of the research obtained in this variable have been in line with Hassan's research (2016), in his research it is said that kap size variables have a significant positive influence on audit delay. However, this is contrary to Clarisa & Pangerapan research (2019), which explains that there is a significant negative influence between kap size variables and audit delays.

Impact of the Covid-19 Pandemic on Audit Delays

Based on the resulting statistical test value, it can be stated that there is a significant positive influence between the variables of the covid-19 pandemic to audit delay, in this research on all property and real estate sector companies that have been listed in the IDX in 2018-2020. This can be expressed by looking at the probability number that shows a result that is lower than the significant value, which is at the value of $0.000 < 0.1$, as well as the coefficient value obtained worth 27.32529. Thus, H5 research is accepted, due to the significant positive influence between the covid-19 pandemic on audit delays.

The resulting research results have been in line with the development of the hypothesis built, namely the covid-19 pandemic has a significant positive effect on audit delay. This is related to the theory used in this research, namely agency theory. Because external auditors as third parties who serve to conduct the audit process with the covid-19 pandemic that occurred will have an impact on the mobility of auditors in collecting audit evidence needed. Due to the covid-19 pandemic has an impact on the implementation of PSBB carried out by the government which has an impact on the mobility of auditors, resulting in an increasingly long audit delay process.

The covid-19 pandemic is projected to use dummy variables by giving the company a "1" code in the 2019-2020 observation period and providing the company with a "0" code in the 2018 observation period. Companies that are in the observation period of 2019-2020 will experience increasingly long audit delays because the implementation of Large-Scale Social Restrictions (PSBB) greatly impacts the mobility of the community, one of which is the mobility of auditors to collect evidence related to the audit process. This is evidenced by the audit delay experienced by Roda Vivatex Tbk for 79 days in 2018, while in 2019 and in 2020 audit delay experienced 83 days and 118 days. Long audit delays in 2019 can occur due to the audit process conducted in the company's financial year ending in 2019, will publish its audited financial statements in 2020. Meanwhile, in 2020, the government has implemented PSBB on April 23, 2020, at that time the external auditor as the party responsible for the evaluation process related to the company's financial statements is still conducting its audit process. So that with the implementation of the PSBB, it will have an impact on the mobility of external auditors.

Based on the results obtained, the results are in line with research conducted by Wijasari & Wirajaya (2021) which states that there is a significant positive influence between the variables of the covid-19 pandemic and audit delay.

CONCLUSION

The results of the first hypothesis test part a, state that there is a significant negative influence between the operating segments on audit delay. It can be stated that the H1a in the research conducted was rejected. The test results on the first hypothesis of part b, i.e. in the subsidiaries variables, stated a significant positive influence between the variable subsidiaries on audit delay. It can be stated that the H1b in the research conducted is accepted.

The test results for the second hypothesis, namely on the audit opinion variable explain the presence of significant negative influences that occur for audit opinion variables with audit delays. It can be stated that the H2 in the research conducted was rejected. The test results for the third hypothesis, namely on solvency variables state that there is a significant negative influence that occurs between solvency variables and audit delays. It can be stated that the H3 in the research conducted was rejected.

The results of testing on the fourth hypothesis, namely on the size variables of public accounting firms. From the results that have been explained show that the variable size of KAP against audit delay has a significant positive influence. It can be stated that the H4 in the research conducted was rejected. The test results for the fifth hypothesis, namely on the covid-19 pandemic variable showed a significant positive influence that occurred between the variables of the covid-19 pandemic with audit delay. Thus, H5 in this study is accepted.

Limitations in this study are the limited sample of research, because there are several companies in the property and real estate sector that do not publish related annual reports and audited financial statements in 2018-2020. Furthermore, the results of the determination coefficient (R2) test value which has a value of 29.58%, state that the audit delay can be affected by some other free variable outside of the variables used in the research conducted. In addition, this research has some difficulties when collecting journal references related to the variables of the covid-19 pandemic because there are still few previous studies that discuss the influence of the covid-19 pandemic on audit delays.

There are suggestions that are referenced, namely for companies engaged in the property and real estate sector that have been registered with the IDX should pay attention to the level of subsidiaries and the covid-19 pandemic because it can affect the audit delay time span. Furthermore, for further researchers to be able to develop research samples, namely by expanding the research sample not only in the properties and real estate sectors, but by adding other sectors, such as the energy sector and the transpotation and logistic sector, and to be able to develop independent variables that will be used in research, such as geography segments, auditor turnover, financial distress, CEO duality, or the size of the audit committee.

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