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# Audit Delay: Case Studies at Conventional Banking in Indonesia

Yashinta Putri Wijayanti[1], Zaky Machmuddah[2], Stephanus Dwiarso Utomo[3]

*Faculty of Economics and Business, Universitas Dian Nuswantoro, Semarang, Indonesia[123]*

**Abstract**
The purpose of this study is to determine the effect of company size and profitability on audit delay with the reputation of the public accounting firm as a moderator. The study was conducted at conventional commercial banks in Indonesia during the 2014-2016 period. The total sample was 34 companies with 102 observations. The sample technique used was purposive sampling, the analysis in this study used partial least square with WrapPLS. The results showed that company size and profitability has a significant effect on audit delay. The reputation of public accounting firms did not moderate the company size and profitability on audit delay.

*Keywords: Audit delay; company size; profitability; reputation of public accounting firm*

## Introduction

In accordance with The Capital Market Supervisory Agency and Financial Statements (Bapepam-LK) decision Number: KEP-431/BL/2012 concerning submission of annual report of issuers or public companies, all issuers listed on the Indonesia Stock Exchange (BEI) are required to report their financial statements periodically to Bapepam-LK and must be announced to the public. However, there are still many issuers who violate these regulations. Based on Peng-LK-00043/BEI.PPR/04-2013 in 2012 a total of 52 issuers were proven to violate. Furthermore, in 2013 as many as 49 issuers violated, as evidenced by LK-00005/BEI.PNG/04-2014. Based on the IDX's records as of March 31, 2015, there were 52 issuers who did not submit audited financial statements that ended on December 31, 2014, 13 of which had submitted information about the late delivery of financial statements and 39 issuers did not submit information about the delay. In 2015, the total number of listed companies was 581, but 63 companies did not submit their financial reports. Five companies conveyed information about the delay, while 58 issuers did not submit information about the cause of late financial statement delivery (Indonesia Stock Exchange, 2013, 2014, 2015).

This phenomenon proves that Bapepam-LK regulations have not been able to provide a deterrent effect for issuers. Further tighten and improve the quality of information disclosure by issuers on July 29, 2016, the Financial Services Authority regulation No.29/POJK.04/2016 stipulates annual issuers or public company reports. In addition, specifically for bank publishers and financial institutions of Bank Indonesia (BI), Bapepam-LK has established regulations on Transparency and Publication of Bank Reports Number 14/14/PBI/2012. Therefore, issuers are required to report financial reports on time, while if there is a delay, an audit delay occurs. With these regulations, it is expected that the issuer can submit an independent auditor's report on time. Delays in the issuance of an independent auditor's report will affect investors because it can create asymmetry of information on the stock market and market uncertainty will emerge. This is done to avoid administrative sanctions in the form of fines given to companies that violate the rules.

Providing information that is useful to creditors, investors and other users for current and future interests is the general purpose of financial statements. So the disclosure of financial statements must be presented accurately and on time. In the Financial Services Authority Regulation No.29/POJK.04/2016 concerning the Annual Report of Issuers or Public Companies, annual reports that must be reported at least contain a summary of important financial data, stock information, Directors 'reports, Board of Commissioners' Reports, or Public Companies, analysis and discussion management, governance of the Issuer or Public Company, the Issuer's social and environmental responsibilities, audited annual financial

[1]*E-mail: yashintawijayanti26@gmail.com*
[2]*E-mail: zaky_820305@yahoo.co.id*
[3]*E-mail: dwiarso.utomo@dsn.dinus.ac.id*

reports, statements of members of the Board of Directors and the Board of Commissioners regarding responsibility for Annual Reporting.

One of the mandatory requirements for the annual report that must be submitted by the issuer is the audited annual financial report. However, in making an audit report it takes a relatively long time because it must be carried out in accordance with the professional standards of public accounting (SPAP) of the Indonesian Accountants Association (IAI) which requires auditors to carry out audits carefully and thoroughly, and use adequate evidence collection tools. So, the more in line with SPAP it will take longer. This sometimes causes audit delays. Al-Ghanem and Mohamed (2011), define audit delay as the total number of days between the fiscal year of the financial report and the issuance of audited reports. According to Hossain and Peter (1998), the longer the auditor in completing the audit work the longer the audit delay, and conversely the faster the auditor in completing the audit work the more shorter the audit. The length and shortness of audit delays can be caused by other factors that influence.

The cause of audit delay can be influenced by various factors, both internal and external factors. Companies that choose to use the services of a good Public Accountant Office will be able to improve the quality of financial statements. Large KAP or Big Four is a KAP that is well affiliated. Human resources of large audit companies are better than small audit companies, because it speeds up the completion of their audit work (Eghliaow, 2013; Merali et al., 2014; Modugu *et al.,* 2012). Another factor associated with audit delay is the size of the company. Company size is the size of the company that can be measured through the company's total assets. Research conducted by Modugu et al. (2012), states that the number of assets can describe how much wealth the company has. Firm size has a relationship with audit delay because the larger the company must have a good internal control system (Fodio, et. al, 2015) and to monitor closely by interested parties (Dyer & Mc.Hugh, 1975).

In addition to company size, audit delays are also influenced by profitability. Profitability is measured through the company's income statement because it can show the performance of a company. Apadore and Marjan (2013) state that companies that can benefit will publish financial reports that tend to be faster, it is a good signal for users to make decisions. Research on delaying audits especially on factors that influence audit delays has been studied in some of countries. Some research on company size about delaying audits is carried out in Arabic (Khasharmeh and Khaled, 2010); Cairo (Al-Ghanem and Mohamed, 2011); Nigeria (Modugu et al, 2012) and Palestine (Hassan, 2016) which proves that company size affects audit delay. Whereas in the United States (Ayemere and Afensimi, 2015) shows that company size has no effect on audit delay. Some research on profitability for audit delay conducted in Arab (Khasharmeh and Khaled, 2010); Jordan (Alkhatib and Qais, 2012); Malaysia (Apadore and Marjan, 2013); Croatia (Vuko and Cular, 2014); United States (Ayemere and Afensimi, 2015), and Indonesian (Utomo, et. al, 2017), this study concluded that profitability can affect audit delay. However, in Nigeria, research by Modugu et al. (2012) got found different results, the findings prove that profitability does not affect on audit delay.

The purpose of this research was to test the effect of company size and profitability on audit delay with reputation of public accounting firm as a moderation variable. In detail, this research has a purpose: a) determine the effect of firm size on audit delay; b) identify the effect of profitability on audit delay; c) know whether the reputation of public accounting firm strengthens the effect of firm size on audit delay; d) discover whether the reputation of public accounting firm strengthens the effect of profitability on audit delay.

## Literature Review

### Compliance Theory

Compliance theory is a theory which states that every company must comply with regulations because the authority of the legal designer has the right to dictate behavior (normative commitment through legitimacy). According to Sutinen & Kuperan (1999), in an economic perspective, compliance theory has many perspectives. The neoclassical perspective views the rules in the business world as an obstacle to getting as much business profit as possible. Compliance theory has been studied in social sciences, especially sociology and psychology which focus more on the need for the process of socialization in influencing individual compliance behavior. Compliance theory is divided into two perspectives, namely instrumental and normative perspectives. An instrumental perspective is an individual who is fully driven by personal interests and responses to changes in incentives, while normative perspectives are morally related and conflict with personal interests.

From a normative perspective, compliance theory must be applied in accounting. Regulation No. 29/POJK.04/2016 states that every issuer must comply with the provisions of legislation and specifically in the delivery of timely financial reports to the Financial Services Authority. The Financial Services Authority is a body entrusted by the government to foster, regulate and supervise issuers on the stock

exchange. Issuers who violate the Financial Services Authority Regulation Number 29/POJK.04/ 2016 in Article 19 paragraph one will be subject to administrative sanctions in the form of written warnings, fines in the form of obligation to pay certain money, restrictions on business activities, freezing business activities, revocation of business licenses, cancellation of approval and cancellation of registration.

In 2012 the Ministry of Finance of the Republic of Indonesia issued a Decree of the Chairman of the Capital Market and Financial Institution Supervisory Agency Number KEP-431/BL/2012 concerning the Submission of Periodic Financial Reports to Issuers or Public Companies. This provision implies the compliance of each publisher to submit financial reports on time, the timeliness of the issuer or public company is absolute so that the information contained can be useful for users of financial statements for decision making.

**The effect of company size on audit delay**

Company size describes how big or small the company is. According to Keiso (2011) the larger the size of the issuer, the more attention from the government or investors, therefore the company will be more obedient, in accordance with the compliance theory which states that each issuer is required to comply with the provisions in the law and report the annual financial report to the OJK in a timely manner. In addition, according to Fodio, et. al. (2015), Ahmed and Shakhawat (2010), and (Dyer & Mc. Hugh, 1975), companies have good internal control over small companies. Effective internal control will guarantee the quality of financial statements. Therefore it will be easier for auditors to carry out audit work so that audit delays can be minimized. This means that the size of the company has a negative effect on audit delay. The larger the size of the company, the shorter the audit delay. Khasharmeh and Khaled (2010) found evidence that company size had a significant effect on audit delay. The results are supported by Al-Ghanem and Mohamed (2011), Modugu et al. (2012), Hassan (2016) who revealed similar results.

**Effect of profitability on audit delay**

Profitability describes the company's ability to generate profits. Profit is a form of good corporate performance. Management has an incentive to immediately deliver good news and immediately report its financial statements Modugu et al. (2012), According to Apadore and Marjan (2013), a companies that get profit will need faster time because profits are good news and certainly faster to be published in their financial statements to stakeholders. On the basis of these financial statements, the audit process will be carried out, so that the audit delay will be shorter. It means that profitability has a negative effect on audit delay, the higher the company's audit profitability, the shorter it will be. this is in line with the compliance theory which states that every issuer must comply with the provisions of the law and submit annual financial reports to the OJK in a timely manner. Khasharmeh and Khaled (2010), Alkhatib and Qais (2012), Apadore and Marjan (2013), Vuko and Cular, (2014), Ayemere and Afensimi (2015), Utomo, et. al. (2017) prove that profitability has a significant influence on audit delay.

**The effect of company size on audit delay with reputation public accounting firm as a moderating variable**

Public accounting firms that have good reputation tend to have good human resources to conduct audit processes more effectively and efficiently so that in carrying out audit procedures it is possible to complete audits in a timely manner Modugu et al. (2012), In addition, Lee and Jahng (2008) note that the four large public accounting offices have better access to advanced technology and highly qualified staff compared to non-top four. This is also in line with the opinion of Turel (2010) which ensures that the big four are able to audit more efficiently and have better flexibility in audit scheduling and in turn the audit can be completed on time. The way that the public accounting firm applies to maintain its reputation so as not to lose clients is to complete the audit on time. The larger the size of the company, the process of preparing financial statements is also getting faster because effective internal control of the company minimizes errors in the preparation of financial statements. Therefore, it will be easier for auditors to carry out audit work so that auditors speed up work. The influence of company size on the delay of an audit will be strengthened by the presence of a reputable public accounting firm.

**The effect of profitability on audit delay with reputation public accounting firmas a moderating variable**

Companies must use the services of a public accounting firm so that the information provided is more accurate and reliable when delivering financial reports or information about company performance to the public. To improve the credibility of the company's financial statements, the services of a leading public accounting firm are used, which are designated by large public accounting firms. Audit delay in a large

public accounting firm will be shorter than a small audit public accounting office, because a large public accounting firm has a flexible schedule so that it can carry out timely audits Turel (2010). This is in accordance with the compliance theory which states that each publisher is required to comply with the provisions of the law and submit annual financial reports on time. Public accounting firms with good profitability will also have higher incentives to complete their audit work more quickly (Paurali et al, 2013). The effect of profitability on audit delay can be strengthened by using the reputation of a public accounting firm, so that it tends to complete audit time faster so that it will shorten audit delay time.

## Research Method

In this study, the dependent variable was audit delay. Audit delay is the period between the date of the audit report and the closing date of the financial report book that shows the audit process carried out by the auditor. The measurement of delay in quantitative audits was done by counting the number of days, during the closing date of the book until the date indicated in the independent auditor's report (Vuko and Cular, 2014). The independent variables in this study were company size and profitability. The size of the company was measured using the logarithm of the total assets held by the company listed in the company's financial statements at the end of the period. The use of logarithms in measurements was done to reduce excessive data fluctuations to get more precise numbers.

$$Company\ Size\ =\ log\ (total\ assets)$$

The company's ability to generate profits is the concept of profitability. Company profitability can be seen in the income statement that describes the results of the company's performance. Calculation of profitability with ROA is to divide net income after tax with total assets. So, ROA is measured using the following formula:

$$ROA\ =\ \frac{net\ profit}{total\ assets} x\ 100\%$$

The moderating variable is a variable that strengthens or weakens the relationship between the independent variable and the dependent variable. The moderating variable in this study was the reputation of the public accounting firm. The reputation was measured by the size of the firm that chosen by the company to audit the report. Reputation of the public accounting firm was measured using dummy variables. Companies that use the services of a public accounting firm affiliated with the four best public accounting firms are classified as rank 1 and companies that use four non-best public accounting firms are ranked as 0.

The population in this study were all companies in the financial sector listed on the Indonesia Stock Exchange (IDX) for the 2014-2016 period. While the sample in this study were all conventional banking companies listed on the Indonesia Stock Exchange (IDX) in 2014-2016. This study applied purposive sampling method and the criteria used were: 1) companies that published independent auditor reports in successive annual reports from the 2014-2016 period, 2) companies whose financial statements used rupiah exchange rate during the study period; 3) companies that had not suffered losses during 2014-2016, 4) companies that had completed the data in accordance with the variables used in this study. Table 1 presents samples filtering method used in this study. Furthermore, the analysis in this study used partial least square with WrapPLS.

**Table 1. Accumulation of research sample**

| Criteria | Amount | Accumulation (2014-2016) |
|---|---|---|
| Issuing independent auditor's report in annual report in a row from 2014-2016 period. | 42 | 126 |
| Companies whose financial statements do not use the rupiah exchange rate during the study period | 0 | 0 |
| Companies that suffered losses during the year 2014-2016, because this study has the main focus of corporate profits. | (6) | (18) |
| Do not have complete data related to the variables used in the research | (2) | (6) |
| Number of Samples | 34 | 102 |

## Result and Discussion

The output of WarpPLS presented in Table 2, the index value of APC is 0.191 with p-value < 0.001. The index value of ARS is 0.385 with p - value < 0.00. Based on the criteria, APC and ARS have met the criteria because the p value < 0.001 is much smaller than 0.05. While the AVIF value of 1.473 is much smaller than five. So the inner model is acceptable. Based on the Table 3, the value of R-square coefficients is 0.385 or equal to 38.5%. The predicted number of factors affecting audit delay can be explained by using variable of company size, profitability and reputation of public accounting firm. While the remaining 61.5% (100% -38.5%) can be explained by other factors outside the model. In other words, the effect of the variable firm size, profitability and reputation of the public accounting firm on the audit delay variable is 38.5%.

**Table 2. Result output model fit indices**

| Variable | Indeks | *p-value* | Criteria | Information |
|---|---|---|---|---|
| APC | 0.191 | P < 0.001 | P<0.05 | Accepted |
| ARS | 0.385 | P < 0.001 | P<0.05 | Accepted |
| AVIF | 1.473 | | | Accepted |

**Table 3. Output laten variable coefficients (R-Square)**

| UP | P | AD | RKAP | RKAP*UP | RKAP*P |
|---|---|---|---|---|---|
| | | 0.385 | | | |

Here is a Figure 1 of research results of the size effect that has been obtained based on data processing. Where UP is Company Size, P is profitability, AD represent Audit Delay and RKAP is Reputation of Public Accounting Firm. The result of the research showed that there was influence from company size which proxies from total asset logarithm to audit delay at conventional commercial bank in Indonesia. The logarithm of total assets was deemed capable of representing the company size because it could describe the ability to complete its obligations and even able to describe the company in generating profits with assets possessed. The results of testing the effect of company size on audit delay obtained the value of path coefficients of -0.416 p-value 0.005 ≤ 0.05. This meant that company size variables significantly and negatively affected audit delay.

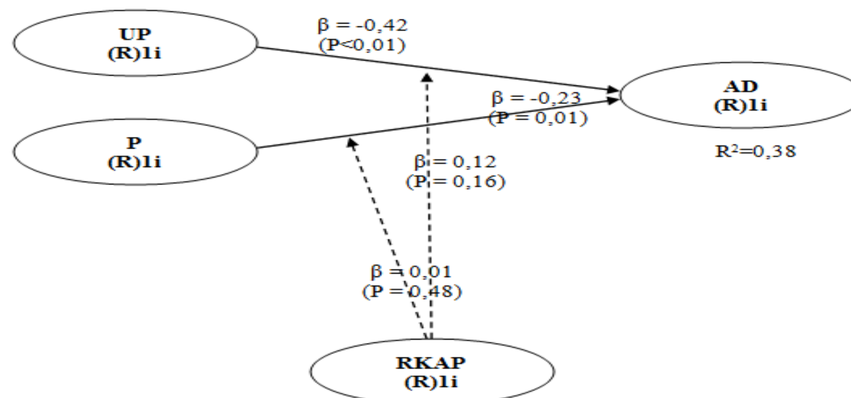


Figure 1. Research result

The argument that reinforced the findings was that the larger the company the better the internal control system in the company. By means of a good internal control system, it could reduce the error rate of financial statements. Besides, it could accelerate the process of auditing the financial statements. Furthermore, large companies were overseen by investors and government supervisors and they were able to pay higher audit fees so that audit reports could be completed more quickly so that audit delay was short. The results of this study was in line with the compliance theory which stated that each issuer is required to meet the provisions in the legislation and reporting annual financial statements to OJK in a timely manner.

The results of this study are supported by Khasharmeh and Khaled (2010), Al-Ghanem and Mohamed (2011), Modugu et al. (2012), and Hassan (2016) who state that company size negatively affects audit delay, because the results of the research demonstrated similar finding that the company size

negatively impacted audit delay. Meanwhile Ayemere and Afensimi (2015) was reported company size has not negative affect on audit delay. However, this study also underlines that if the accounting system does not work well, the company size will exacerbate audit delay. Based on these findings, it can be concluded, basically, if the company's accounting and administration system runs well the size of the company is not the dominant factor in audit delay.

The research findings also implied that companies should have strong internal control system. The more transaction done, if not followed by such well-organized system will be obstacle of financial statement report. It will affect to the level of mistake made. The mistakes will resulted in time-consuming duration of the financial statement audit process (Abbott, Parker, & Peters, 2012; Chen, Smith, Cao, & Xia, 2014). Meanwhile, the rules in Indonesia has managed the deadline of financial report. For big companies, it is important to make sure that their internal controls have been strong. Such condition will assure that audit delay is not happened. Based on calculations that have been done in this study, it was proven that there was influence of profitability in proxies from ROA to audit delay at conventional commercial banks listed on IDX.

Result of examination of influence of profitability to audit delay obtained value of path coefficients equal to -0.229 with p-value value 0.010 ≤ 0.05. Meant that profitability variable had a significant negatively effect on audit delay. Profitability is good news so as to provide a positive signal in the eyes of the stakeholders. When the company gains profitability, the company wishes to publish its financial report to its stakeholders immediately, this will encourage the audit process to be completed sooner so that the audit delay will be shorter. Unlike when the company is in a state of not profit, then the company will take longer time to complete the financial statements, so it will prolong the audit process resulting in long audit delay. The research is in accordance with the compliance theory that each issuer is required to comply with the provisions in the legislation and submit the annual financial statements to OJK in a timely manner.

Apadore and Marjan (2013), Vuko and Cular, (2014), and Ayemere and Afensimi (2015) were revealed that profitability negatively affects audit delay, because the results of this research confirmed similar finding, the results may help users of financial information to assess the impact of profitability on improving the timeliness of annual reports. Profitability should not affect audit delay, many cases show that companies that have a negative performance delaying auditing are not due to technical factors but because of fear of public reputation. This may be justified because after all the reputation of the company is very important, but this explains that technically profitability does not have a strong reason to influence audit delay (Modugu et al. 2012).

On the basis of the results of the calculations presented in Figure 1 proved that there was no effect of the company size moderated by the reputation of public accounting firm against audit delay at conventional commercial banks listed on the IDX. The result of testing the effect of company size that was moderated by reputation of KAP to audit delay was obtained by coefficients path value of -0.115 with p-value 0.164 ≤ 0.05. This meant that public accounting firm reputation could not moderate the effect of company size on audit delay. Large or small company assets had no effect on the audit process when moderated by the reputation of the company for the reason that company with large size should have a high complexity and have a great asset, a good reputation public accounting firm will work professionally and faster to maintain client trust and will keep its reputation. So public accounting firm that is classified as a large public accounting firm or small public accounting firm will strive to maintain a high professionalism and finish the audit on time. It is in accordance with the theory of compliance which states that every issuer is obliged to comply with the provisions in the legislation and report the annual financial statements in a timely manner (Pattiasina, 2017).

The result of calculation using warpPLS was in accordance with Figure 1 which showed that there was no effect of profitability which was moderated by the reputation of public accounting firm against audit delay at conventional commercial bank listed on IDX. The result of testing of profitability effect moderated by public accounting firm reputation to audit delay was obtained by coefficients path value 0.005 with p-value 0.484 ≤ 0.05. Companies listed in the stock market have the same obligation and have the same responsibility to immediately report the financial statements so that the time available in auditing the financial statements is used well to be able to obtain a good quality audit. This is because company with large size should have a high complexity and have a great asset, a good reputation public accounting firm will work professionally and faster to maintain client trust and will maintain its reputation. The research findings indicated that auditors would work professionally based on public accounting standard (Pourali, Jozi, Rostami, Taherpour, & Niazi, 2013; Whitworth & Lambert, 2014).

The company's ability to generate high and low profits did not affect the audit process when it was moderated by the reputation of the Firm. Large or small firms would seek to demonstrate high professionalism and complete the audit results in a timely manner. In line with the compliance theory stating

that each issuer is required to comply with the provisions of the legislation and submit the annual financial report in a timely manner. In addition, reputation of public accounting firm is not based on the big name of the Firm, but also the quality of the audit produced by the Firm (Sutinen & Kuperan, 1999). For the big four public accounting firms, the quality of the audit results need to be maintained in order to sustain the company's image to the public so that it will be more trusted by its clients. At the same time, non-big four public accounting firms' quality audit results need to be maintained in order to build the company's image to the public (Whitworth & Lambert, 2014).

Implication of the research finding for the company was that auditors would work professionally based on public accounting standard. The usage of reputable public accounting did not moderate the relationship between profitability and audit delay. This is quite different from the research findings by Hapsari, Putri, & Arofah, (2016) which reveals that reputation of public accounting firms have a positive impact on audit delay. However, in fact this does not apply in the case of conventional banks in Indonesia. This shows that the reputation of the public accounting firm is not strong enough to be a moderator of profitability and audit delay.

## Conclusions, suggestions and limitations

Company size and profitability significantly and negatively affected audit delay at conventional banking companies in Indonesia year 2014-2016. Reputation of public accounting firm did not moderate relationship between company size and profitability to audit delay. Based on these findings, it can be concluded that the audit delay at conventional commercial bank in Indonesia is still strongly influenced by company size and profitability. Amid the era of information disclosure, company size and profitability should not be the reason for audit delay. The limitations of this study lie in a limited sample, so that more in-depth studies would also need to be carried out across sectors and countries because each sector and country has a different characteristic.

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