Accountability
Volume 12, Number 2, 2023, 15-25

UNRAVELING THE MYSTERY OF AUDIT DELAY: HOW FINANCIAL PERFORMANCE AND NON-FINANCIAL FACTORS AFFECT AUDIT TIMING

Harke Revo Leonard Polii[1], Jenny Morasa[2], Heince R.W Wokas[3]

Accounting Profession Program, Sam Ratulangi University, Bahu Sub-District, Malalayang District, 95115, Manado City, North Sulawesi, Indonesia

Corresponding E-mail :
harkepolii@gmail.com

ABSTRACT

This study aims to measure the effect of audit delay on the financial statements of the Indonesian manufacturing industry. Financial performance is measured by profitability, solvency, company size and non-financial performance is measured by the good corporate governance index. Financial and non-financial performance as independent variables while audit delay as the dependent variable. The population of this study are all manufacturing industries listed on the Indonesia Stock Exchange that submit annual financial reports for the 2018 and 2020 periods. The sample of this study is manufacturing companies listed on the Indonesia Stock Exchange in 2018 and 2020, the accounting year of the annual financial statements is December 31, and publishes complete annual financial reports so that a sample of 156 companies is obtained. Sample selection using purposive sampling method. The analysis used is multiple regression analysis. The results of this study indicate that solvency and good corporate governance affect the audit delay of financial statements. However, profitability and company size have no effect on audit delay financial statements.

Keywords : Audit, ROA, DER, Size, GCG
JEL Classification : M40,M41,M42

Article info:
Received 25th July 2023
Revised 01st August 2023
Accepted 11th September 2023
Available online 11th September 2023

1. INTRODUCTION

The end result of a series of accounting processes is a financial report. Financial reports reflect the company's financial condition and company performance (Riswan & Kesuma, 2014). The financial statements are also used as a medium of communication between internal and external parties of the company (Ibrahim & Adib, 2018). In addition, the information contained in the financial statements is crucial, both for companies and external parties. If this important information is submitted late to stakeholders, the benefits that can be obtained from this information will no longer be relevant to be used as consideration.

One of the important attributes in financial reports is timeliness. Timeliness is one of the characteristics of qualitative characteristics that support the relevance of financial information where relevant information can make a difference in the decision-making process by investors. Scott (2015) states that a lack of timeliness can underline the company's failure to produce appropriate information for investors. A shorter time between the closing date of the book and the publication date of the financial statements that have been audited by an independent auditor will provide greater benefits to stakeholders in evaluating company performance and making decisions (Mouna & Anis 2013).

The length of time it takes for the auditor to complete the examination of the financial statements can affect the publication time of the report. Based on the rules of the Financial Services Authority (OJK) No. 29 / POJK / 2016 which regulates the Annual Report of Issuers or Public Companies, states that go public companies listed on the IDX must prepare audited financial reports in accordance with applicable standards every year. When an accounting period has ended, the auditor can start the audit process. The output of the process is an audited financial report. This report will increase the reliability of the financial statements provided by management and provide accountability to the public that the management assertions contained in the financial statements are fairly represented.

According to Saragih (2018), to identify problems in the company, auditors need a long time. Not only that, auditors also need high accuracy to find evidence of existing errors. This happens because of the audit risk where the auditor is unable to find material misstatements in the financial statements. Therefore, the auditor must extend the time to complete the audit in order to find sufficient and appropriate evidence to be used as a basis for concluding an audit opinion. This situation triggers a gap between the closing date of the fiscal year and the date of issuance of the independent auditor's report, which is called audit delay.

According to Ayuningtyas and Riduwan (2020) it is not uncommon for audit checks to encounter various obstacles due to the large number of transactions that must be audited, the complexity of the transactions, the lack of employees conducting audits, and poor internal control. For companies that are not on time to submit annual financial reports, they may be subject to share suspension sanctions by the IDX (Indonesia Stock Exchange, 2011). OJK regulations regarding annual financial reports state that annual financial reports must be submitted to OJK no later than March 30 or 90 days from the closing date of the book (OJK, 2016). However, it has been changed since the COVID-19 pandemic to no later than May 31 or 150 days (OJK, 2020).

Al-Ghanem and Hegazy (2011) define audit delay as the total number of days between the financial statements in the fiscal year and the date when the auditor's report is signed. The longer it takes to audit, the longer the audit delay time so that the relevance of the information will decrease. This will encourage uncertainty in the decision-making process by investors. Conversely, the shorter the time it takes to audit, the better the decision-making process will be because the information content in it will be more useful and more relevant for consideration.

Audit delay can be caused by the company's financial performance and non-financial performance. Based on previous studies, profitability, solvency, and company size are part of the financial performance that affects audit delay. As for non-financial performance factors, Good Corporate Governance (GCG) is used as an independent variable for research related to audit delay.

Research on the factors that cause audit delay has been widely researched, especially in Indonesia. However, these studies produce different results. Such as research conducted by Sudaryanto (2015) which analyzes the factors that influence audit delay. The study used profitability, solvency, company size, as independent variables. As a result, profitability and solvency have a significant effect on audit delay. Meanwhile, the company size variable was found to have no significant effect. Meanwhile, according to Kurniawan and Laksito (2015) profitability and solvency do not have a significant effect on audit delay. While the opposite result is found in company size, it states that there is a significant effect. Research conducted by Dewi and Ratnadi (2020) and Dufrisella and Utami (2020) found that GCG has an effect on audit delay. In contrast to the results of research by Rahmatia et al. 2020 found that GCG has no effect on audit delay.

Referring to the results of previous studies, which found different results on the impact of financial and non-financial performance on audit delay, the researchers were motivated to re-examine the effect of financial and non-financial performance on audit delay. As for what previous research has not done, namely with the unique situation of the COVID-19 pandemic for the 2020 research period. Researchers used the 2018 and 2020 research periods, because in 2018 business operations were not fully affected by the COVID-19 pandemic. As for 2020, it is assumed that business operations have been fully affected by COVID-19 which may affect audit delay.

2. LITERATURE REVIEW

2.1 Agency Theory

The relationship with the agent is formed when the principal uses the services of another person, in this case the agent, to act on behalf of the principal where the principal delegates authority in decision making to management. Scott (2015) explains agency theory as a contract made to motivate the agent, in this case management, to act in the principal's interests even though the agent's interests are basically contrary to the principal's interests. Where management as an agent can act opportunistically, for example in determining the information to be disclosed, management only publishes information that can show good performance while the principal requires information that truly describes the state of the company.

When the agent acts based on the interests of one party, the one who is harmed is the investor as the principal. Where the information contained in the financial statements becomes inaccurate. The financial statements are prepared by the agent (management) and are the basis for investor decision making. Management tends to delay the publication of information if the company is in a bad condition. This is because the manager's performance is measured by the condition of a company. If the company's condition is bad, then the manager's performance is also considered so and can affect his reputation in the eyes of the principal. In addition, this is indicated to be a bad signal in the stock market that brings the company and the manager in a bad condition.

The emergence of conflicts of interest between agents and principals can trigger the emergence of agency costs. According to Setyahadi (2012), one of the agency costs is audit fees as an expense to monitor managerial activities. By monitoring the activities of the agent, this can reduce the risk of the agent acting irregularly.

2.2 Signaling Theory

Signals are management actions to provide clues for investors about the condition of the company (Brigham & Houston, 2001). According to Spence (1973), companies that are encouraged to signal to investors will provide relevant information. Companies with good conditions will be encouraged to signal to investors through good information disclosure to the public. Therefore, the company will accelerate the process of presenting financial statements. Conversely, companies with not very good or poor performance tend to delay the presentation of financial reports to the public.

Audit delay can be explained by bad news that the company has because it does not want to publish the news to the public. Companies that have bad news tend to also have a longer audit delay. Scott (2015) suggests that another form of adverse selection arises when managers who know bad news about the company's future condition do not publish this information, thus avoiding, or at least delaying the presentation of financial statements.

2.3 Auditing

According to International Standards on Auditing (ISA) 330 the objective of the auditor is to find sufficient and appropriate audit evidence with reference to the risk assessment of material misstatement, through designing and implementing appropriate responses to these risks. Audit evidence can be said to be sufficient if based on the quantity of audit evidence it is sufficient, and it is said to be appropriate if it meets the elements of relevance and reliability related to the quality of audit evidence (Hayes, 2014).

If based on the assessment conducted by the auditor, the auditor finds a high audit risk, the response that must be made by the auditor is to increase audit procedures, look for more evidence that meets the sufficient and appropriate aspects and expand the scope of the audit work. By implementing such a response, it will cause the cost and time of completing the audit to increase. Therefore, it can be concluded that the higher the assessment of audit risk, the higher the audit time required and the risk of audit delay will also increase.

2.4 Compliance Theory

According to KBBI (Kamus Besar Bahasa Indonesia), the word obedient is described as a trait of obeying and obeying orders or regulations, and being disciplined. Wijayanti, Machmuddah, and Utomo (2019) state that compliance theory is divided into two views, namely instrumental and normative. Where the instrumental view explains that a person's obedient nature is driven by personal interests and responses to changes in their interests. Meanwhile, in the normative view, a person's compliance is influenced by moral views and contradicts his personal interests.

Compliance theory based on the normative commitment through legitimacy view supports the statement that companies must comply with every regulation that has been legally established. As is the case in the publication time of financial reports, companies must comply with BAPEPAM (Capital Market Supervisory Agency), where in BAPEPAM-LK Number: Kep-346/Bl/2011 states that every company listed on the IDX must publish audited annual financial reports within 90 days or no later than March 30 after the closing date of the book (OJK, 2016). However, with the COVID-19 pandemic, the deadline for the publication of annual financial statements has been extended to 150 days or May 31 (OJK, 2020).

2.5 Hypothesis Development

Gitman, Juchau, & Flanagan (2015) define profitability ratio to measure company profits. If the company does not show profitable results, it will be difficult for the company to be seen by investors. According to Kartika (2009), the level of profitability is related to the company's good news and bad news. Companies with good profitability tend to immediately report it as good news and tend to publish the news faster. In addition, companies that have high profitability will be more tax professional where they tend to comply with calculating, paying and reporting their taxes appropriately and correctly. Based on these conditions, profitability has a negative effect on audit delay. Then the following hypothesis is formulated:

H1: Company profitability has a significant negative effect on audit delay. If profitability is high, the audit delay tends to be shorter.

Hayes (2014) explains that companies that are in financial trouble must be audited more thoroughly than companies that are in good condition, because the risk of audit errors tends to be higher in bad companies. This is due to the difficulty of finding audit evidence because the auditor must make confirmations to third parties, in this case creditors, to ensure the truth of the amount of debt. Therefore, the higher the amount of debt, the longer the audit delay. Thus, solvency is considered to have a positive influence on audit delay. Then the hypothesis is formulated as follows:

H2: Company solvency has a significant positive effect on audit delay. If solvency is high, the audit delay tends to be longer.

Wijayanti, Machmuddah, and Utomo (2019) state that there is a negative effect of company size on audit delay. This is because if the company is getting bigger, the company is believed to have better and more effective internal controls. Internal control cannot eliminate the risk of audit delay, but effective internal control can help reduce audit risk in terms of control risk, so that it can help the audit process take place faster. Then the following hypothesis is formulated:

H3: Company size has a significant negative effect on audit delay. If the company size is large, the audit delay tends to be shorter.

Solomon et al. (2002) state that corporate governance is a supervision and control process intended to ensure that company management acts in line with the interests of shareholders. So that the existence of good GCG can control management, because according to agency theory management as an agent can act opportunistically in determining the information to be disclosed. Management only publishes information that can show good performance while the principal requires information that truly describes the state of the company. Research conducted by Dewi and Ratnadi (2020) and Dufrisella and Utami (2020) found that GCG has an effect on audit delay. So the hypothesis is formulated as follows:

H4: GCG has a significant negative effect on audit delay. If GCG index is high, the audit delay tends to be shorter.

3. RESEARCH METHODOLOGY

The research design used is a causal design to analyse the ability of the independent variables of financial and non-financial performance in predicting the dependent variable, namely the audit delay. The hypothesis was tested using multiple linear regression analysis. The research data was obtained from the annual financial reports of manufacturing companies listed on the Indonesia Stock Exchange (IDX) for 2018 and 2020. The normality test was not carried out because the number of observations was 312 > 30, which consisted of 156 sample companies for a two-year period. There was no multicollinearity problem found in the model with a VIF value < 10. The results of the heteroscedasticity test using the Glejser test did not occur where there was no heteroscedasticity problem where the significance value for each independent variable was > 0.05. This study uses panel data so that the auto correlation test is not carried out. Auto correlation problems often occur in time series data.

3.1 Sample Selection

This study uses data on manufacturing sector companies, which are listed on the IDX in 2018 and 2020. The criteria for selecting the sample for this study are as follows: (1) Manufacturing industries that have been listed on the IDX since 2018 and 2020, (2) Companies that publish financial statements consecutively for the periods 2018 and 2020, (3) Companies with a closing date for financial statements of 31 December.

Table 1 Research Sample

Criteria	Number of Companies
Manufacturing industries listed on the IDX in 2018 and 2020	179
Manufacturing industry whose annual financial report accounting year is not December 31	(3)
Manufacturing industries that do not publish complete annual financial reports in 2018 and 2020	(17)
The number of samples that meet the criteria	159
Outliers Data	(3)
The number of samples after deducting outliers	**156**

Data were obtained from 159 companies within a span of 2 years, so there were 318 observational data. However, after analysis, 3 data outliers were found that had to be excluded, bringing the total observation data to 312.

3.2 Variable measurement

Table 2 Variable Measurement

Description	Measurement
Audit Delay	The date of completion of the audited financial statements by KAP - The closing date of the financial statements (December 31)
Return on Asset	Profit before tax / Total assets
Debt to Equity Ratio	Total debt / Total equity
Company Size	Ln (Total Assets) or Natural logarithm of total assets
Corporate Governance Index*	BODSize ratio + BOCSize ratio + BOCIndp ratio + ACSize ratio + ACIndp ratio. (Soewignyo, 2013)
*Board of Directors Ratio	Number of company boards of directors / Weighted average number of directors of 156 Manufacturing Industries
Board of Commissioners ratio	Number of commissioners / Average weight of the number of commissioners from 156 Manufacturing Industries
Independent Commissioners Ratio	Proportion of independent commissioners of the company / average weight of the proportion of independent commissioners in the composition of the board of commissioners from 156 Manufacturing Industries
Audit Committee Ratio	Number of audit committees / Weighted average number of audit committees from 156 Manufacturing Industries
Independent Audit Committee Ratio	Proportion of company audit committees / Weighted average proportion of audit committees in the audit committee composition of 156 Manufacturing Industries

3.3 Analysis Techniques

Data analysis in this study used multiple linear regression with 2 models. The regression model used to test the hypotheses Ha_1 to Ha_4 is as follows:

$$\mathbf{ADEL = \beta_0 + \beta_1 ROA + \beta_2 DER + \beta_3 SIZE + \beta_4 GCG}$$

Information:

ADEL = Timeframe for publication of financial statements (number of days report date published on IDX - date closes December 31)
$\beta 0$ = Regression equation constants
$\beta_{1\text{-}4}$ = Independent variable regression coefficient
ROA = Profitability (*Return on Asset)*
DER = Solvability (*Debt to Equity Ratio)*
SIZE = Company Size
GCG = GCG Index
e = *Error* (other variables not explained in the model.

4. RESULTS AND DISCUSSION

Table 3 Partial Test Result (T-Test)

Variables	Hypothesis	Sign Expectation	Coefficient	Significance	Desc.
ROA (X1)	H1	-	-0.236220	0.9341	Rejected
DER (X2)	H2	+	0.607601	0.0027***	Accepted
SIZE (X3)	H3	-	-0.006485	0.9918	Rejected
GCG (X4)	H4	-	-4.517483	0.0000***	Accepted
Konstanta			110.1703	0.0000	
N		312			
F-stat/LR chi2		7.479372			
Prob>F		0.000009			
Adj R Square		0.076925			

*** Significant at level 1%; ** Significant at level 5%; * Significant at level 10%
a. Dependent Variable: ADEL (Y)

Table 2 presents the results of multiple regression analysis with 312 observations. Probability F-Stat in this table is 0.00 <0.05 so that this model is acceptable and the independent variables in this model can explain the dependent variable audit delay by 7.7% while the rest is influenced by other factors outside this model. This can be seen in the coefficient of determination or adjusted R Square value.

4.1 Effect of Profitability on Audit delay

Table 2 shows that the profitability variable has a p-value of 0.9341 where that number is greater than 0.05, it can be concluded that profitability has no significant effect on audit delay so that H1 is rejected. The results of this hypothesis test are in line with research by Kurniawan & Laksito (2015), and research conducted by Amalina, Amelia, and Alfatah (2019) which found similar results that company profitability has no significant effect on audit delay.

According to Kurniawan & Laksito (2015), this can be caused by the absence of differences in the audit process, both companies with high profitability and companies with low profitability. The audit process is proven not to be influenced by the size of a company's profitability. Basically, auditors tend to try to speed up the process of examining financial statements so that it will not affect audit delay reminding of the sanctions that issuers will receive for late submission of audited financial statements to the IDX.

In the auditor's view, what should be the focus is to complete the audit with an opinion that is stated in accordance with the actual conditions so that both companies with high and low profitability do not affect the audit time (audit delay) of a company. Meanwhile, auditors in carrying out their duties as examiners of financial statements have professional ethics which are regulated in the Public Accountant Professional Standards (SPAP) and International Standard Auditing 330 which states that: "in conducting audits and preparing reports, auditors are required to use their professional skills carefully and thoroughly". This explicitly requires auditors to work professionally, so whether the company has high or low profitability, the auditor must still carry out the audit carefully and thoroughly, and then conclude the audit results.

However, there are also studies that are not in line with the results of this study, such as the results of research conducted by Wijayanti, Machmuddah, and Utomo (2019), Amani and Waluyo (2016), and Sudaryanto (2015) which provide results that company profitability has a significant negative effect on audit delay. This is because companies with high profitability tend to delay providing data to auditors so that it will hamper the audit process.

4.2 The effect of Solvency on Audit delay

Table 2 shows that the solvency variable has a p-value of 0.0027 which is smaller than 0.05 so it can be concluded that solvency has a significant effect on audit delay so that H2 is accepted. The coefficient value shows a positive value of 0.6076. This means that the greater the DER value, the longer or longer the number of days in audit delay. The high level of solvency indicates that the company has a large debt compared to equity which can cause companies to tend to submit late financial reports (Mareta, 2015). As stated by Aryaningsih and Budiartha (2014) that auditors take longer to audit, if the company has a large proportion of debt than equity. This is due to the complexity of audit procedures on debt accounts and procedures for finding audit evidence.

The results of this study are also in accordance with agency theory and signal theory. Management tends to delay the publication of information if the company is in a bad condition. This is because the manager's performance is measured by the condition of a company. If the company's condition is bad, then the manager's performance is also considered so and can affect his reputation in the eyes of the principal. In addition, this is indicated to be a bad signal in the stock market that brings the company and the manager in a bad condition.

However, there are also studies that are not in line with the results of this study, such as the results of research conducted by Kurniawan and Laksito (2015), Amalina, Amelia, and Alfatah (2019), and Prameswari and Yustrianthe (2015) who found similar results that company solvency has an insignificant positive effect on audit delay.

4.3 Effect of Company Size on Audit delay

Table 2 shows that the company size variable has a p-value of 0.9918 where that number is greater than 0.05, it can be concluded that company size has no significant effect on audit delay so that H3 is rejected.

The results showed that company size has no significant effect on the number of days of audit delay. This finding is in line with research from Dewi Lestari (2010) and Indra, Novelia Sagita, and Arisudhana (2012) which state that company size has no significant effect on audit delay. According to Dewi Lestari (2010), company size has no effect on audit delay because all companies listed on the Indonesia Stock Exchange are supervised by investors, capital supervisors and the government. Therefore, companies with large and small total assets have the same possibility of facing pressure to submit financial reports. In addition, auditors also assume that in the auditing process regardless of the amount of assets owned by the company will be examined in the same way, in accordance with the procedures in the Public Accountants Professional Standards and International Standard Auditing 330.

However, there are also studies that are not in line with the results of this study, such as the results of research conducted by Lestari and Nuryatno (2018), Kurniawan and Laksito (2015), Wijayanti, Machmuddah, and Utomo, (2019) who found similar results that company size has a significant negative effect on audit delay.

4.4 Effect of Company Size on Audit delay

Table 2 shows that the GCG variable has a p-value of 0.0000 where that number is smaller than 0.05, it can be concluded that GCG has a significant effect on audit delay so that H4 is accepted. The results of this study support research conducted by Dewi and Ratnadi (2020) and Dufrisella and Utami (2020) who found GCG has an effect on audit delay.

The results in Table 2 state that GCG can affect audit delay with a negative coefficient of -4.5175, meaning that if GCG is high, the audit delay of financial statements tends to be shorter. Companies with good GCG indicate that they have a good governance system internally and externally. This is because companies with good GCG values are trusted because they have implemented good governance principles. Companies also tend to reduce factors that can slow down the audit delay of their financial statements.

With the existence of GCG, the company will be more compliant with every regulation that has been legally stipulated. As is the case in the publication time of financial reports, companies must comply with the provisions made by OJK which state that every company listed on the IDX must publish audited annual financial reports within 90 days or no later than March 30 after the closing date of the book (OJK, 2016). However, with the COVID-19 pandemic, the deadline for the publication of annual financial statements has been extended to 150 days or May 31 (OJK, 2020).

5. CLOSING

Based on the description that has been stated in the formulation of conclusions, the researcher recommends several suggestions that are expected to provide benefits to related parties, namely as follows.

1. This research is still limited to the manufacturing industry and research samples of companies in Indonesia. Future research can test financial and non-financial performance in different industries or sectors such as the banking industry, mining, property and other industries and / or include companies from countries in Southeast Asia or even Asia as research samples. This is intended so that the research results can be applied in all industries not only limited to the manufacturing industry.
2. Future research can add other variables such as industry type, company age, type of audit opinion, and audit tenor. This is intended to get a more accurate explanation of the factors that influence audit delay. The variables above are suitable for use when the sample used is wider, such as examining companies in all industries. As for the manufacturing sector companies themselves, the variables used in this study are sufficient to explain the factors that influence audit delay. In addition, other variables such as industry type cannot be used as one of the independent variables in this study because this research sample focuses on manufacturing companies.
3. Future researchers can increase the research period to the last year's data so that the research results are more relevant and closer to the actual situation. This study uses data up to 2020 because the annual financial report data that can be obtained only reaches 2020. So it is advisable for future researchers to add the research period to the latest year that can be accessed in order to increase the relevance of the research results and strengthen the conclusions.
4. The company's ability to pay off and manage debt must be managed properly because then it is hoped that the company can avoid the length of the audit process on the debt account which causes a long audit delay.
5. The massive business and economic shifts that have occurred as a result of the COVID-19 pandemic have triggered companies to quickly adapt to the changes that have occurred. This affects business processes and has an impact on audit delay. However, GCG implementation will be the foundation of any changes that occur and better decision making.

6. REFERENCES

Al-Ghanem, W., & Hegazy, M. (2011). An empirical analysis of audit delays and timeliness of corporate financial reporting in kuwait. *Eurasian Business Review, 1*(1), 73-90.

Amalina, N., Amelia, F., & Alfatah, W. (2019). Analysis effect of profitability ratio, leverage ratio, audit committee and public accounting firm size on audit delay. *Indonesian Management and Accounting Research*, *17*(1), 36-52.

Amani, F. A., & Waluyo, I. (2016). Pengaruh ukuran perusahaan, profitabilitas, opini audit, dan umur perusahaan terhadap *audit delay* (studi empiris pada perusahaan property dan real estate yang terdaftar di bursa efek indonesia pada tahun 2012-2014). *Nominal, Barometer Riset Akuntansi dan Manajemen*, *5*(1), 135-150.

Aryaningsih, N. N. D., & Budiartha, I. K. (2014). Pengaruh total aset, tingkat solvabilitas, dan opini audit pada *audit delay*. *E-Jurnal Akuntansi*, 747-760.

Brigham, E. F., & Houston, J. F. (2001). Manajemen keuangan. Buku 1 edisi 8. *Jakarta: Erlangga*.

Bursa Efek Indonesia. (2011). *Surat keputusan direksi bursa efek Indonesia.* https://www.idx.co.id/media/8322/peraturan_iii_g_suspensi_dan_pencabutan_persetujuan_keanggotaan_bursa.pdf

Darwis, H. (2009). Corporate governance terhadap kinerja perusahaan. *Jurnal Keuangan dan Perbankan*, *13*(3), 418–430.

Dewi, K. I., & Ratnadi, M. D. (2016). Pengaruh umur perusahaan, audit tenure dan *good corporate governance* pada kecepatan publikasi laporan keuangan. *E-Jurnal Akuntansi*, *15*(1), 463-494.

Dufrisella, A. A., & Utami, E. S. (2020). Pengaruh *good corporate governance* terhadap ketepatan waktu penyampaian laporan keuangan (Studi kasus pada perusahaan sektor manufaktur di BEI). *Jurnal Riset Akuntansi Mercu Buana (JRAMB)*, *6*(1), 50-64. https://doi.org/10.26486/jramb.v6i1.1195

Gitman, L. J., Juchau, R., & Flanagan, J. (2015). *Principles of Managerial Finance*: Pearson Higher Education AU.

Hayes, R., Wallage, P., & Gortemaker, H. (2014). *Principles of auditing: an introduction to international standards on auditing*: Pearson Higher Ed.

Ibrahim, M. H., & Adib, N. (2018). Perilaku investor individu dalam pengambilan keputusan investasi saham. *Jurnal Ilmiah Mahasiswa Fakultas Ekonomi dan Bisnis Universitas Brawijaya*, *7*(1), 1-9.

Indra, Sagita, N., & Arisudhana, D. (2012). Faktor-faktor yang Mempengaruhi Audit delay pada Perusahaan Go Public di Indonesia (Studi Empiris pada Perusahaan Property di Bursa Efek Indonesia tahun 2007-2010). *Jurnal Fakultas Ekonomi Budi Luhur, 1* (2)

Kartika, A. (2009). Faktor-faktor yang mempengaruhi audit delay di indonesia (studi empiris pada perusahaan-perusahaan lq 45 yang terdaftar di bursa efek jakarta). Jurnal Bisnis dan Ekonomi, 16(01).

Kurniawan, A. I., & Laksito, H. (2015). Analisis faktor-faktor yang mempengaruhi *audit delay* (studi empiris pada perusahaan lq 45 yang terdaftar di bursa efek indonesia periode tahun 2010-2013). *Fakultas Ekonomika dan Bisnis*.

Lestari, S. Y., & Nuryatno, M. (2018). Faktor yang mempengaruhi audit delay dan dampaknya terhadap abnormal return perusahaan di bursa efek indonesia. Jurnal Analisa Akuntansi dan Perpajakan, 2(1).

Ibrahim, M. H., & Adib, N. (2018). Perilaku investor individu dalam pengambilan keputusan investasi saham. *Jurnal Ilmiah Mahasiswa Fakultas Ekonomi dan Bisnis Universitas Brawijaya*, *7*(1), 1-9.

Mouna, A. & Anis, J. (2013). Financial reporting delay and corporate governance: evidence from Tunisia. *International Journal of Information, Business and Management*, *5*(1), 32-46.

Otoritas Jasa Keuangan. (2016a). Bentuk dan isi laporan tahunan emiten atau perusahaan publik. https://www.ojk.go.id/id/kanal/pasar-modal/regulasi/peraturan-ojk/Documents/Pages/POJK-Laporan-Tahunan-Emiten-Perusahaan-Publik/POJK-Laporan-Tahunan.pdf

Otoritas Jasa Keuangan. (2016b). Peraturan otoritas jasa keuangan nomor 44 /POJK.04/2016. https://www.ksei.co.id/files/Perat_OJK_No.44_Th_2016_Laporan_LPP.pdf

Otoritas Jasa Keuangan. (2020). OJK longgarkan batas waktu laporan keuangan dan RUPS. https://www.ojk.go.id/id/berita-dan-kegiatan/siaran-pers/Documents/Pages/OJK-Longgarkan-Batas-Waktu-Laporan-Keuangan-dan-RUPS/SP%20-%20OJK%20Longgarkan%20Batas%20Waktu%20Laporan%20Keuangan%20dan%20RUPS.pdf

Prameswari, A. S., & Yustrianthe, R. H. (2015). Analisis faktor–faktor yang memengaruhi *audit delay* (studi empiris pada perusahaan manufaktur yang terdaftar di bursa efek indonesia). *Jurnal Akuntansi*, *19*(1), 50-67.

Rahmatia, U., Ts, K. H., & Nurlaela, S. (2020). Pengaruh mekanisme *good corporate governance* terhadap ketepatan waktu penyampaian pelaporan keuangan . *Jurnal Emba*, *8*(1), 529-537.

Riswan, & Kesuma, Y. F. (2014). Analisis laporan keuangan sebagai dasar dalam penilaian kinerja keuangan pt. Budi satria wahana motor. *Jurnal Akuntansi & Keuangan*, 94.

Solomon, J.F., Solomon, A., and Park, C. 2002. The evolving role of institutional investors in South Korea corporate governance: Some empirical evidence. *Corporate Governance: An International Review*, *10* (3), 211-224. 10.1111/1467-8683.00285

Saragih, M. R. (2018). Pengaruh ukuran perusahaan, solvabilitas dan komite audit terhadap *audit delay*. *JABI (Jurnal Akuntansi Berkelanjutan Indonesia)*, *1*(3), 352-371.

Scott, W. R. (2015). Financial accounting theory , Edisi 7. In: New York: Pearson Pretince Hall.

Setyahadi, R. R. (2012). Pengaruh probabilitas kebangkrutan pada *audit delay*. *Program Pasca Sarjana Universitas Udayana, Denpasar*.

Spence, M. (1973). Job market signaling. *The Quarterly Journal of Economics*, *87*(3), 355-374. https://doi.org/10.2307/1882010

Sudaryanto, B. W., & GHOZALI, I. (2015). *Faktor-faktor yang mempengaruhi audit delay studi empiris pada perusahaan manufaktur yang terdaftar di bei periode 2011-2013.* Fakultas Ekonomika dan Bisnis,

Wijayanti, Y. P., Machmuddah, Z., & Utomo, S. D. (2019). Audit delay: case studies at conventional banking in indonesia. *Journal of Innovation in Business and Economics*, *3*(01), 33-40.