

THE EFFECT OF PUBLIC ACCOUNTING FIRM SIZE, AUDIT OPINION, AUDITOR INDUSTRY SPECIALIZATION, COMPANY SIZE, COMPANY PROFITABILITY, NUMBER OF AUDIT COMMITTEES, AND NUMBER OF SUBSIDIARIES ON AUDIT REPORT LAG

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Abstract. This research aims to examine the effect of public accounting firm size, audit opinion, auditor industry specialization, company size, company profitability, number of audit committees, and number of subsidiaries on audit report lag. This research examines mining and financial companies listed in the Indonesia Stock Exchange in 2019-2021. This research is using purposive sampling technique and using multiple linear regression model with the Statistical Product and Service Solution (SPSS) data processing program version 26. This research finds that audit report lag can be reduced if the company is being audited by The Big Four Public Accounting Firm and the company size and profitability are increasing. Audit report lag can increase with increasing the number of subsidiaries.

Keywords: Public Accounting Firm Size, Audit Opinion, Auditor Industry Specialization, Company Size, Company Profitability, Number of Audit Committees, and Audit Report Lag.

I. INTRODUCTION

The financial information presented and disclosed in the company's financial statements is important information in decision making so that shareholders need this financial information as soon as possible. With the availability of faster financial reports to shareholders, it is hoped that it can avoid inside information that is detrimental to shareholders (RPOJK, 2021). PSAK 1 Paragraph 38 states that the benefits of a financial report will be reduced if the report is not available on time. The company's annual financial statements must be submitted as soon as possible after the financial year ends, so as not to lose the relevance of the financial information to be submitted.

The obligation of public companies to submit audited financial statements causes problems because the submission of the company's financial statements will be delayed until the audit report on the financial statements is signed (Putra, Sutrisno, & Mardiati, 2017). Audit report lag is the time it takes for the auditor to produce an audit report on a company's financial statements (Putra, Sutrisno, & Mardiati, 2017). Audit report lag can be measured by calculating the period between the end of the company's financial year and the date the audit report is signed which contains an opinion on the annual financial statements which will then be submitted to external parties.

Audit report lag is a key indicator for investors in decision making because audit financial reports contain auditor opinions that illustrate the credibility of financial statements so that investors can quickly adjust their investment preferences (Monique & Harymawan, 2022). The higher the level of audit report lag will result in a decrease in the relevance of information in the financial statements, so that shareholders, investors who use financial reports as a reference for their decision making are hampered. Financial reports that are published late, make investment opportunities or opportunities lost, or missed because it is too late.

Therefore, the Indonesian capital market regulator makes a policy to determine the deadline for submitting audited annual financial reports, with the aim of reducing the level of audit report lag within a maximum of 90 days, so that external parties can receive financial information as soon as possible for decision making. Capital market regulations regarding the submission of annual financial statements are regulated in Regulation Number X.K.2 concerning Submission of Periodic Financial Statements of Issuers or Public Companies through Bapepam LK decision Number: KEP-346/BL/2011. The regulation states that the annual financial statements must be accompanied by an accountant's report in order to audit the financial statements, and must be submitted and announced to the public no later than the end of the third month after the date of the annual financial statements.

Referring to Law No. 8 of 1995 on Capital Market in article 69, Bapepam has the right to determine the accounting provisions in the field of capital market, including the provisions on the submission of annual financial statements. Although Bapepam LK has been replaced by the Financial Services Authority (OJK) since the enactment of Law No. 21 of 2011, the regulations regarding the submission of Bapepam LK's financial statements KEP-346/BL/2011 are still valid until now.

The phenomenon of delays in submitting annual financial reports audited by companies listed on the IDX has increased every year. Based on the IDX announcement regarding the submission of audited financial reports ending December 31, 2019 No. Peng-LK-00005 / BEI.PP1/07-2020, there are 42 listed companies that have not submitted financial reports as of December 31, 2019. IDX announcement No. Peng-LK-00005/BEI.PP1/06-2021 states that there are 88 listed companies that have not submitted financial reports as of December 31, 2020. Furthermore, IDX announcement No. Peng-LK-00003/BEI.PP1/05-2022 shows that there are 91 listed companies that have not submitted financial reports as of December 31, 2021. The number of companies that do not submit audited annual financial reports in accordance with the deadline for submitting financial reports consistently increases every year, even though the IDX has issued a decision to relax the deadline for submitting financial reports due to the Covid-19 pandemic.

Since the Covid-19 pandemic, the IDX has issued three decision letters to relax the deadline for submitting audited financial reports. IDX Board of Directors Decree No. Kep-00027/BEI/03-2020 dated March 20, 2020 and later updated with Kep-00089/BEI/10-2020 dated October 15, 2020 states that the deadline for audited annual financial reports is extended for two months from the deadline for submitting reports from March 31 to May 31. Meanwhile, the IDX Board of Directors Decree Kep-00024/BEI/04-2022 dated April 28, 2022 states that the deadline for submitting audited financial reports is extended by one month from the deadline for submitting reports on March 30 to April 30. The IDX also applies sanctions for public companies that are late in submitting annual financial reports. The sanctions are regulated in

Capital Market Regulation Provision II.6, in the form of written warnings, additional fines, and stock trading suspensions.

To examine the phenomena that occur, audit report lag is a variable used to find causal factors that affect the time lag required by the auditor to carry out the audit process until the audit report is signed and the company's financial statements are submitted to external parties. Research on audit report lag has been conducted by several researchers, there are various factors that influence audit report lag, but the results of research on audit report lag that has been conducted still experience inconsistencies or differences in research results.

There are several factors that can affect the level of audit report lag of a company, some of which are the size of the public accounting firm, auditor industry specialization, audit opinion, company size, company profitability, number of audit committees, and number of subsidiaries.

Research on the relationship between the size of the public accounting firm and the level of audit report lag has been widely conducted in previous studies. Rusdiyanto, Agustia, Soetedjo, Narsa, & Septiarini (2020), Bangun, Subagyo, & Tarigan (2012), and Puspitasari & Latrini (2014) found that the size of the public accounting firm (KAP) has a significant negative effect on audit report lag. However, research from Abdillah, Mardijuwono, and Habiburrochman (2019) found that KAP size has no effect on audit report lag. For this difference, KAP size is one of the determinants of audit report lag which is interesting to study because in Indonesia, Non The Big Four Public Accounting Firms that have audit engagements with companies listed on the Indonesia Stock Exchange are Public Accounting Firms affiliated with international networks such as RSM, PKF, Nexia, and BDO. So that public accounting firms have an international network that can compete with the Big Four KAP in Indonesia so that they have the ability and willingness to retain clients (auditees) by conducting a fast audit process so that audit report lag can be suppressed.

The next factor that can affect the level of audit report lag is the level of auditor specialization. Research on the relationship between auditor specialization and the level of audit report lag has been conducted previously by Habib & Bhuiyan (2011), Dao & Pham (2014), and Monique & Harymawan (2022) found research results that auditor industry specialization has a negative effect on audit report lag. However, the results of Abdillah, Mardijuwono, & Habiburrochman's (2019) research found that auditor industry specialization has no effect on audit report lag. Auditor industry specialization is one of the determinants of audit report lag which is still minimally studied in terms of its effect on audit report lag, especially in Indonesia. By mastering a specific industry, the audit process will be shorter because industry specialist auditors have an understanding of the business flow of an industry.

Audit opinion can also be a factor that affects the level of audit report lag. Audit opinion is divided into four opinions which are opinions on financial statements through the audit process that has been carried out. Audit opinions in research are divided into unqualified opinions and opinions other than unqualified. An unqualified opinion is good news for the company so the company tries to submit the financial statements to the public to share the good news as soon as possible. If the company receives an opinion other than unqualified, there may be negotiations between the auditor and the client (company) regarding audit adjustments. In addition, the audit process in companies that get an audit opinion other than unqualified will take longer because the procedures performed will be longer (Iskandar & Trisnawati, 2010). Based on the results of research by Suryanto (2016) and Sulistyono (2010), the audit opinion issued by public accountants has no effect on the length of the audit report lag.

However, several recent studies by Primantara & Rasmini (2015), Siahaan, Surya, & Zarefar (2019), and Kusumah, Febryanto, & Andryana (2021) have found that the audit opinion issued has a negative effect on audit report lag.

The next factor that can affect audit report lag is company size. Company size is an indicator of the size of a company. Large-scale companies have more resources and accounting staff and have stronger internal controls than small-scale companies, so as to reduce errors in the presentation of financial information in the financial statements (Ansah, 2000). Previous research on the effect of company size on audit report lag conducted by Lianto & Kusuma (2010), Liwe, Manossoh, & Mawikere (2018), and Rusdiyanto, Agustia, Soetedjo, Narsa, & Septiarini (2019) found that company size has no effect on audit report lag. However, the results of research from Puspitasari & Latrini (2014) and Widyasri (2018) found that company size negatively affects audit report lag. In contrast to the results of Widyastuti & Astika's research (2017), company size has a positive effect on audit report lag.

Another factor that can affect the level of audit report lag is company profitability. Several previous studies regarding the effect of company profitability on the level of audit report lag have been conducted by Sulistyo (2010), Lianto & Kusuma (2010), Liwe, Manossoh, & Mawikere (2018), Widyasri (2018), Abdillah, Mardijuwono, & Habiburrochman. (2019), and Kusumah, Febryanto, & Andryana (2021) and found that company profitability has a positive influence on audit report lag. However, research by Siahaan, Surya, & Zarefar (2019) and Al-Faruqi (2020) found that profitability has no effect on audit report lag. When the company experiences profits or suffers losses, it will affect the audit report lag. The company's ability to generate profits using company assets will be a tool in measuring the effect of profitability on audit report lag.

Financial Services Authority Regulation No.55 / POJK.04 / 2015 regulates that companies must have at least 3 (three) independent audit committee members in carrying out their duties and responsibilities. With the increasing number of audit committees, the supervisory function of a company will increase so that it can improve the quality of the financial statements prepared by the company. According to the results of previous research on the number of audit committees on audit report lag conducted by Putra, Sutrisno, & Mardiaty (2017), Abdillah, Mardijuwono, & Habiburrochman (2019), and Fakri & Taqwa (2019), the number of audit committees has a negative effect on audit report lag. However, the results of research from Siahaan, Surya, & Zarefar (2019) and Al-Faruqi (2020) did not find any effect of the number of audit committees on audit report lag.

The auditor's process in completing his audit work can be influenced by the complexity of the company which can be seen through the number of subsidiaries of a company. The more subsidiaries a company has makes the auditor need to audit each subsidiary company so that the audit process of a parent company will take longer. The results of research by Sulistyo (2010) and Habib & Bhuiyan (2011) show that the number of subsidiaries has a significant positive effect on audit report lag with the object of research of all public companies listed on the Indonesia Stock Exchange in 2006-2008. Meanwhile, research by Puspitasari (2014) and Widyasari (2018) which used companies in the manufacturing industry as research objects found that the number of subsidiaries had no effect on audit report lag.

This research refers to the research journal by Abdillah, Mardijuwono, and Habiburrochman (2019) entitled "The effect of company characteristics and auditor characteristics to audit report lag" which examines the determinants of audit report lag by dividing these factors into two

characteristics, namely, company characteristics which are proxied using audit committee effectiveness, financial condition, accounting complexity, and profitability, and auditor characteristics which are proxied using auditor reputation, audit tenure, and auditor industry specialization.

The difference between this research and Abdillah, Mardijuwono, & Habiburrochman's (2019) research lies in the composition of variables, research objects, and research observation periods. This study will combine several variables that can affect audit report lag in accordance with the suggestions in Abdillah, Mardijuwono, & Habiburrochman's (2019) research to increase the number of variables so that they are better able to explain the factors that influence audit report lag. In this study, researchers will take independent variables in the form of company size, profitability, audit committee, number of subsidiaries, size of public accounting firm, auditor industry specialization, and audit opinion.

Furthermore, the difference between this research and previous research is the object of research. Abdillah, Mardijuwono, & Habiburrochman's (2019) research uses research objects in the form of manufacturing companies listed on the Indonesia Stock Exchange (IDX). In this study, researchers chose the object of research in the form of mining and financial companies listed on the Indonesia Stock Exchange (IDX), in accordance with Abdillah, Mardijuwono, & Habiburrochman's (2019) research suggestion to use research samples from more than one industry so that the research results can cover a wider scope. This study will use mining and financial companies as research objects.

The next difference with research by Abdillah, Mardijuwono, & Habiburrochman (2019) lies in the research observation period. The research observation period conducted by Abdillah, Mardijuwono, & Habiburrochman (2019) was the period 2014 to 2016. This study will make observations in the 2019 to 2021 time period following research suggestions made by Perdhana (2009) to conduct research with a minimum period of three years to be better able to capture the actual audit report lag picture.

The main theory used in this research is agency theory. Audit report lag is related to the agency theory component, namely information asymmetry. Delays in submitting financial reports lead to reduced relevance of financial statement information so that information asymmetry occurs for users of financial statements.

Based on the phenomena that occur and the results of previous studies that have not shown inconsistent results in the direction of the influence of each variable on audit report lag, researchers are motivated to conduct research related to the audit report lag of public companies in Indonesia, especially in the mining and financial sectors.

Researchers chose to conduct audit report lag research on mining companies because there are still several mining companies that are late in submitting audited financial reports during the 2019 to 2021 financial years such as ARTI, BOSS, and MEDC. PSAK 33 and PSAK 64 are also standards that specifically regulate the presentation of financial information for mining companies, so auditors need time to understand and master the characteristics of these PSAKs in conducting the audit process for mining companies. There is a phenomenon of rising coal prices that makes many investors interested in channeling their capital to invest in the mining sector, so that companies in the mining sector must submit audit financial reports on time so that investors can make the right investment decisions and are interested in investing in mining companies. This can be seen through the frequency of stock trading of mining companies in the OJK statistical report for the second week of June 2022 which shows that stock trading

transactions in the mining sector have the highest average trading frequency in the capital market during 2022.

Researchers chose the financial sector as the object of research because in the financial years 2019 to 2021 there were several companies in the financial industry such as IBFN, ASMI, and FINN that did not submit their audited financial reports on time. Based on the OJK statistical report for the second week of June 2022, the financial sector is the largest sector in market capitalization value, which is 34.24% of the total stock market capitalization on the IDX. The financial sector also has the highest share trading transaction value on the stock exchange during 2022. This shows that capital market investors are interested in investing in the financial sector, so audited financial reports must be submitted as soon as possible for investor information retrieval. The implementation of PSAK 71 which is effective since January 1, 2020 also requires special understanding for auditors to carry out the audit process because PSAK 71 requires high professional judgment in calculating Expected Credit Loss and Impairment, so auditors need time to assess the reasonableness of ECL and Impairment calculations made by financial companies.

Based on the above background, researchers are interested in conducting research on the theme of audit report lag which is raised with the title "The Effect of Public Accounting Firm Size, Auditor Industry Specialization, Audit Opinion, Company Size, Company Profitability, Number of Audit Committees, and Number of Subsidiaries on Audit Report Lag (Empirical Study of Mining and Financial Companies Listed on the Indonesia Stock Exchange in 2019-2021)".

II. LITERATURE REVIEW

A. Agency Theory

Agency theory is a basic theory that explains the relationship between principals and agents. Principals as shareholders and agents as company management. Agency theory was developed by Jensen and Meckling (1976). Agency theory is motivated by the existence of principals or shareholders who are not possible to carry out all the functions required in managing a company due to limited ability, time, and others, so that the principal appoints a company management agent to replace the task of managing company activities. The separation between ownership and management is assumed to give rise to agency problems. Conflicts of interest between principals and agents occur due to the possibility that agents do not always manage and make decisions in accordance with the interests of the owner or principal.

Agency problems between agents and principals can lead to information asymmetry, namely the imbalance of information owned by both parties where the agent has more information than the principal about the company. This happens because management as a party has more detailed information about the company to hold or not provide perfect information to shareholders because it is more profitable for management.

Shareholders (principals) want to know the performance of the management appointed to carry out the company's operations that they own, and one form of management accountability to shareholders is financial reports. Financial reports are prepared by management. Therefore, shareholders (principals), perform a supervisory function on company management (agents) with one of the forms, namely conducting audits of financial reports using the services of independent auditors which aims to reduce agency costs (Watts & Zimmerman, 1986).

B. Audit Report Lag

Audit report lag is the time span for completion of the audit of annual financial statements. Audit report lag is measured based on the days required to obtain an independent auditor's report on the audit of a company's annual financial statements, from the date of the company's closing year to the date stated in the independent auditor's report (Juanita & Satwiko, 2012). Auditing Standard (SA) 230 states that auditors are required to plan and carry out their professional obligations accurately and carefully. The longer the audit process takes, the longer it takes for the company to submit financial reports and has an impact on the uncertainty of decisions to be made by decision makers.

Audit report lag that is too long can cause negative views because it can affect the relevance of financial information in financial statements (Whitworth & Lambert, 2014). Dao & Pham (2014) mention that financial reports are ineffective and less relevant because the length of time it takes to submit financial reports can cause uncertainty in decision making. Indirectly, the delay in submitting financial statements to the public can be captured as a negative signal by decision makers for the company.

A company will try to provide a positive reaction for decision makers on financial reports by submitting financial reports on time, so that audit report lag can be minimized in every way (Monique & Harymawan, 2022). Investors also desire to get an audit report lag with a shorter period because audit report lag is a key indicator in the decision making of users of financial statements because the audit report on financial statements contains an opinion from a public accountant that illustrates the credibility of financial statements, so that decision makers can quickly adjust their investment preferences (Habib & Bhuiyan, 2011).

Timeliness is one of the important characteristics in financial reports. Regulations regarding the deadline for submitting annual financial statements of public companies are listed in (Decree of the Chairman of the Capital Market Supervisory Agency and Financial Institutions Number KEP-346/BL/2011 concerning Submission of Periodic Financial Statements of Issuers or Public Companies states that annual financial statements must be submitted to Bapepam and LK and announced to the public no later than the end of the third month after the date of the annual financial statements. The regulation also states that the annual financial statements must be accompanied by an accountant's report in order to audit the financial statements. In OJK Press Release SP 18/DHMS/OJK/III/2020, the COVID-19 pandemic has affected the ability of capital market industry players to prepare and submit annual financial reports on time, so OJK has decided to extend the deadline for the obligation to submit financial reports for two months for the audit of the 2019 financial statements. Therefore, the submission of the 2019 annual financial statements which should have been submitted no later than April 30, 2020 was extended to May 31, 2020.

The 2016 Financial Services Authority Regulation Article 7 paragraph 1, states that the submitted financial statements must also contain an audit opinion from a public accountant as stated in the 2016 Financial Services Authority Regulation Article 4 point i, the annual report must at least contain audited annual financial statements. Audit services by public accountants are needed by public companies to fulfill the obligations set by capital market regulators in Indonesia, to audit the annual financial statements prepared by public companies.

When a company submits the audit financial report in a timely manner, the information contained in the audit financial report can be useful for users of financial statements, especially for investors to make investment decisions. The accuracy of the publication of financial

statements can also be delayed due to the length of time auditors take to conduct the audit process and complete the audit process. Auditors need to audit financial statements using procedures in accordance with the Audit Standards (SA) regulated by the Indonesian Institute of Certified Public Accountants (IAPI), so that the audit process not only has an impact on the length of completion of the audit report and ultimately the publication of audited financial statements by public companies, but also has an impact on improving the quality of the audited financial statements. The length of time of the audit process can affect the timeliness of financial information in the financial statements to be submitted to the public.

Based on the Conceptual Framework for Financial Reporting (KKPK), financial statements must meet the qualitative characteristics, namely understandable, relevant, reliable and comparable. To present relevant financial statements, the submission of financial reports to the public must be timely. Habib & Bhuiyan (2011) state that information cannot be relevant if it is not timely, that is, information must be available to decision makers before it loses its capacity to influence decisions. Timeliness does not guarantee the relevance of a financial report, but financial reports will not be relevant if they are not submitted in a timely manner (Sulistyo, 2010). Timeliness also indicates that financial reports must be presented at regular intervals to show changes in the company's condition that may affect user predictions and decisions.

C. Size of Public Accounting Firm

Public Accounting Firm in Regulation of the Minister of Finance Number 17 / PMK.01 / 2008 Article 1 is a business entity that in providing its services has obtained a license from the Minister of Finance. Public companies are required to use the services of a Public Accounting Firm (KAP) to carry out an audit of the financial statements that have been prepared by the company. The use and appointment of public accountant services and public accounting firms are regulated in the Financial Services Authority Regulation No. 13 / POJK.03 / 2017 concerning the Use of Public Accountant Services and Public Accounting Firms in Financial Services Activities which mentions

"Parties Carrying out Financial Services Activities must use AP and KAP registered with the OJK and have competence in accordance with the complexity of their business. The appointment of AP and KAP is carried out through a general meeting of shareholders (GMS) and considers proposals from the board of commissioners."

Furthermore, in the Circular Letter of the Financial Services Authority Number 36/SEOJK.03/2017 concerning Procedures for the Use of Public Accountant Services and Public Accounting Firms in Financial Services Activities stipulates that parties carrying out financial services activities must use the services of Public Accountants and Public Accounting Firms registered with the Financial Services Authority. Parties carrying out financial services activities use AP and/or KAP services to carry out audits of annual historical financial information based on work agreements with KAP.

D. Auditor Industry Specialization

Auditor industry specialization is a public accounting firm that specializes in an industry. Public accounting firms that are specialized in a particular industry can complete the audit process of financial statements more efficiently so that the audit process is expected to be faster than auditors who are not specialized in a particular industry. (Habib & Bhuiyan, 2011).

Specialized public accounting firms have high competence in carrying out high-quality audits (DeFond & Zhang, 2014) because specialized public accounting firms are faster to recognize the industry model of their client companies (Habib & Bhuiyan, 2011).

Based on the learning curves theory, work that is done repetitively on an ongoing basis will be completed faster since the person or organization doing it has become familiar with how to operate the work and its instruments. In other words, this theory states that a person or an organization will complete its work faster if a person or organization has done it repeatedly. The longer and more repeatedly a person or organization does the same thing, the shorter the time it takes for a person or organization to get the job done. Likewise, a public accounting firm that is specialized in an industry can complete an audit more quickly for a company in an industry if the public accounting firm has conducted repeated audits in an industry because it will be familiar with the risks and business processes in the industry.

E. Audit Opinion

At the final stage of the audit, the auditor will go through the audit reporting phase to provide an accountant's report consisting of an opinion sheet and audited financial statements (Agoes, 2017). The opinion sheet is a sheet that contains an opinion from a public accountant about the fairness of the financial statements prepared by the company.

According to SA 700 and SA 705, the auditor's opinion is divided into two:

1. Unmodified opinion
2. Modified opinion

The auditor provides an unmodified opinion if the auditor concludes that the financial statements are prepared in accordance with applicable financial accounting standards. An opinion with modifications is given if the auditor concludes that the financial statements prepared by the company are not free or contain material misstatements. A modified opinion may also be given if the auditor is unable to obtain sufficient appropriate audit evidence to conclude that the financial statements prepared by the company as a whole are free from material misstatement.

F. Company Size

Company size is an indicator of the size or size of a company. Company size can be assessed through several factors, namely total asset value, total sales, total profit, market capitalization value, total tax burden, total workforce, and so on. The greater the total value of these factors, the greater the size of the company. Company size is the size of a company as seen from the large value of equity, sales, or assets owned by the company (Riyanto, 2018). Large-scale companies have more resources and accounting staff and have stronger internal controls than small-scale companies, so as to reduce errors in the presentation of financial information in the financial statements (Abdillah, Mardijuwono, & Habiburrochman, 2019).

G. Company Profitability

Profitability is the company's ability to generate profits through operational activities using all assets owned by the company. Profitability can be measured in various ways, such as by using financial ratios, namely Return on Asset (ROA), Net Profit Margin (NPM) and Return on Equity (ROE) (Ross, Westerfield, Jaffe, & Lim, 2015). Profitability can also be used as an indicator of the company's success in being able to generate profits so that the higher the level of profitability of a company, the higher the company's ability to generate profits for the company. Meanwhile, for a company that announces a loss or a low level of profitability, it can

be said that there is a decrease in company performance and causes a negative reaction to the decline in company performance from the market. Profitability can also be an indicator of the efficiency of a company's operational activities (Listiana & Susilo, 2012).

H. Audit Committee

The regulation on Audit Committee for public companies in Indonesia is formulated in the Financial Services Authority Regulation No. 55/POJK.04/2015 on "Establishment and Implementation Guideline of Audit Committee".

Based on OJK Regulation, the Audit Committee consists of at least three members from Independent Commissioners and parties from outside the Issuer or Public Company and is chaired by an Independent Commissioner. Members of the Audit Committee must understand financial statements, the audit process, at least one member with an educational background and expertise in accounting and finance, and not an insider of the Public Accounting Firm.

Overall, the Audit Committee has responsibility for three areas, namely Financial Statements, Corporate Governance, and Corporate Oversight. According to the Indonesian Audit Committee Association, the main task of the Audit Committee is to assist the Board of Commissioners in performing the supervisory function. This includes reviewing the company's internal control system, the quality of financial statements, and the effectiveness of the internal audit function. The duties of the audit committee are also closely related to the review of the risks faced by the company, as well as compliance with regulations.

I. Number of Subsidiaries

A subsidiary is a company that is controlled by its parent company. The number of subsidiaries is one way to measure the complexity of a company's operations. The complexity of a company's operations depends on the number and location of operating units as well as the diversification of products and markets, thus affecting the time required by auditors in conducting the audit process of financial statements and affecting the delivery of audited financial statements to the public (Sulistyo, 2010). The number of subsidiaries represents the complexity of the audit process that will be carried out by a public accounting firm. Abdillah, Mardijuwono, & Habiburrochman (2019) state that if the company has a subsidiary in the country, the transactions owned by the company will be more complicated because there are consolidated reports that need to be audited by a public accounting firm.

J. The effect of public accounting firm size on audit report lag

A public accounting firm is a professional business entity established as a forum for public accountants to provide their services. The public accounting firm provides audit services for the company's financial statements. Audit of the company's financial statements is one part of the supervisory activities carried out by the principal on the company's financial reporting, so as to minimize agency problems that arise between principals and agents.

Audit of the company's financial statements can also be a form of accountability of the agent as management who manages the assets and operational activities of the company to shareholders, by presenting financial reports in accordance with applicable accounting standards and through the financial information contained in the financial statements, the principal can make decisions on the results of the performance of the agent or management.

Therefore, the company, in this case the principal, needs to bring in auditors who have high quality in auditing the company's financial statements by entering into an audit engagement with a public accounting firm that already has a high reputation and good name. . By choosing

a highly reputable public accounting firm, the company will get high audit quality because the audit procedures carried out by large public accounting firms have high standards and highly competent auditor resources. Large public accounting firms can carry out an effective and efficient audit process without forgetting high audit quality so that the audit period required by large public accounting firms in auditing a company's financial statements will be faster. This is in accordance with research conducted by Bangun, Subagyo, and Tarigan (2012), Puspitasari and Latrini (2014), and Rusdiyanto, Agustia, Soetedjo, Narsa, and Septiarini (2020) who found that the size of the public accounting firm has a negative effect on audit report lag. This means that the larger the size of the public accounting firm, the smaller the level of audit report lag required by the company to submit audited financial reports to the public. Based on the description above, the following hypothesis can be formulated.

H1 : The size of the public accounting firm has a negative effect on the level of audit report lag.

K. The effect of audit opinion on audit report lag

The external auditor is an independent party who is brought in as an intermediary between the principal and the agent to audit the financial statements that have been prepared by company management (agent). Company management will strive to prepare and present financial reports in accordance with applicable accounting standards. With an independent party, the principal has a means to measure the performance of the agent in operating the company for the trust given to the agent.

The main objective of an audit of financial statements is to express an opinion on the fairness of the presentation of financial statements, in all material respects, in accordance with applicable financial accounting standards. The audit opinion can reflect the performance of the company's management in presenting financial statements and is also the result of the trust that has been given by the principal or shareholder. The audit opinion signifies the credibility and accuracy that the financial information prepared by company management has been presented in accordance with applicable financial accounting standards. So that an unqualified audit opinion will minimize agency problems between shareholders and management. Puspitasari and Latrini (2014) mention that a longer audit report lag is experienced by companies that receive opinions other than unqualified because the process of providing opinions involves negotiations with clients, consultation with audit partners and more senior audit staff, and expansion of the audit scope. Ervilah (2015) states that the acceptance of an opinion other than unqualified occurs because there are several things that increase audit risk such as weak internal control, so that auditors have to look for more competent audit evidence, thus extending the length of the audit time. This is in accordance with research conducted by Primantara & Rasmini (2015), Siahaan, Surya, and Zarefar. (2019), and Kusumah, Febryanto, and Andryana (2021) which state that audit opinion has a negative effect on audit report lag. An unqualified audit opinion on the financial statements will reduce the audit report lag of a company. Based on the description above, the following hypothesis can be formulated:

H2 : Audit opinion has a negative effect on the level of audit report lag.

L. The effect of auditor industry specialization on audit report lag

One dimension of audit quality that distinguishes high quality auditors from low quality auditors is the level of industry specialization held by the auditor. Industry specialist auditors have high competence in conducting high-quality audits (DeFond & Zhang, 2014). Industry specialist auditors understand the client's industry model more quickly, so that auditors can carry out the audit process more efficiently because they are faster in understanding client industry information (Habib & Bhuiyan, 2011). The more efficient the auditor conducts the audit of the report, the shorter the audit report lag will be (Whitworth & Lambert, 2014). Industry specialist auditors can carry out the audit process with quality as seen from the ability to detect errors compared to non-industry specialist auditors, so that the information asymmetry that occurs in the principal and agent relationship can be resolved if the company uses industry specialist auditors.

Based on research conducted by Habib & Bhuiyan (2011), Dao & Pham (2014), Puspitasari & Latrini (2014), and Whitworth & Lambert (2014), it shows that industry specialist auditors have a negative effect on audit report lag. So that researchers predict that a company audited by an auditor who is an industry specialist has a shorter audit report lag period. Based on the description above, the following hypothesis can be formulated:

H3 : Auditor industry specialization has a negative effect on the level of audit report lag.

M. The effect of company size on audit report lag

Agency theory describes the agency relationship as a contract where the principal (shareholders) engages the agent (company management) to manage the company on behalf of the principal resulting in the delegation of decision-making authority to the agent (Deegan & Unerman, 2006).

Company size can be assessed through several factors, namely total asset value, total sales, total profit, market capitalization value, total tax burden, total workforce, and so on. The greater the assets owned by the company, the greater the responsibility given by the principal as the owner of the company to the agent, namely company management to manage and operate the assets owned by the company.

In general, large companies are supervised by many parties, such as shareholders, investors, creditors, capital supervisors, and the government, thus putting pressure on companies to be faster in submitting audited financial reports to the public (Kartika, 2011). According to Rahmayanti (2020), large companies tend to have a good control system so as to reduce the risk of misstatements in the financial statements, thereby facilitating the audit process. This is in accordance with research conducted by Sulistyo (2010), Puspitasari & Latrini (2014), Widiasri (2018), and Rusdiyanto, Agustia, Soetedjo, Narsa, & Septiarini (2020) which found that company size has a negative effect on audit report lag. The larger the company size, the smaller the audit report lag level. Based on the description above, the following hypothesis can be formulated:

H4 : Company size has a negative effect on the level of audit report lag.

N. The effect of company profitability on audit report lag

Profitability measures the company's ability to generate profits. Company profit is an important thing for decision makers to pay attention to, profitability shows the ability of management to manage the company to the principal. So that if the level of company

profitability is high, company management will encourage auditors to immediately complete the audit process because they want to immediately convey good news to shareholders and the public, and information asymmetry between shareholders and agents can be minimized. Meanwhile, if the company's profitability level is low, it is rumored that it will hinder the audit process because the company tries to delay the time to slow down the issuance of financial reports containing bad news that affect decision making.

This is in accordance with the results of research shown by Sulisty (2010), Lianto & Kusuma (2010), Liwe, Manossoh, and Mawikere (2018), Widhyasri (2018), Abdillah, Mardijuwono, and Habiburrochman (2019), and Kusumah, Febryanto, and Andryana (2021) that profitability has a negative effect on audit report lag. The higher the profitability of a company, the smaller the audit report lag will be. Based on the description above, the following hypothesis can be formulated:

H5 : Profitability has a negative effect on the level of audit report lag.

O. The effect of the number of audit committees on audit report lag

The audit committee is a committee formed to assist the board of commissioners in supervising the management of the company in managing and reporting. The audit committee can be used as an effort by the principal in supervising the agent, especially in the process of preparing financial statements, the audit committee plays a role in assisting the process of auditing financial statements by independent auditors so that the process of preparing financial statements can run more efficiently and reliably. The audit committee is tasked with helping the principal oversee the performance or activities of the agent.

According to Naimi, Rohami, and Wan-Hussin (2010), potential problems in the financial reporting process are more likely to be discovered and resolved through a larger audit committee or with more members. Based on OJK Regulation Number 55 of 2015, the audit committee consists of at least three members from independent commissioners and parties from outside the issuer or public company. The varying number of audit committees in public companies in Indonesia raises the assumption that the more audit committee members, the performance of the audit committee will improve, so that the audit report lag will be minimized (Fakri & Taqwa, 2019). This is in accordance with research conducted by Putra, Sutrisno, and Mardiaty (2017), Abdillah, Mardijuwono, and Habiburrochman (2019), and Fakri & Taqwa (2019) which state that the number of audit committees has a negative effect on audit report lag. The more the number of audit committee members the company has, the smaller the level of audit report lag required by the company to submit audited financial reports to the public. Based on the description above, the following hypothesis can be formulated:

H6 : The number of audit committees has a negative effect on the level of audit report lag.

P. The effect of the number of subsidiaries on audit report lag

The number of subsidiaries illustrates the complexity of a company's operational system. This affects the time required by the auditor in conducting the audit process of the financial statements. The larger the size of the company's operations, the more information that must be disclosed and presented, thereby increasing agency costs and resulting in the longer the audit process. Companies that have subsidiaries will present consolidated financial statements of the parent entity and subsidiaries, then the auditor audits the company's consolidated

financial statements, so that the scope of the audit will be wider so that it will have an impact on the audit process needed to audit the financial statements (Atmojo & Darsono, 2017).

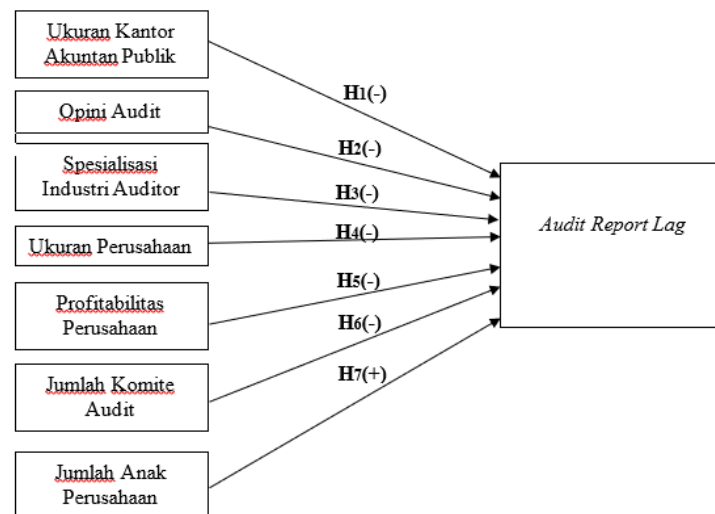
This is in accordance with research conducted by Habib & Bhuiyan (2011) and Sulistyo (2010) with the results that the number of subsidiaries has a positive effect on audit report lag. Companies that have subsidiaries and the more subsidiaries they have will increase the period of audit report lag of a company. Based on the description above, the following hypothesis can be formulated:

H7 : The number of subsidiaries has a positive effect on the level of audit report lag.

Q. Research Framework

Figure 2.1

Theoretical Framework



III. RESEARCH METHODOLOGY

The population in this study are companies in the mining and financial sectors listed on the Indonesia Stock Exchange for the period 2019 to 2021. The researchers used three time periods with the consideration of seeing the consistency of the influence of each independent variable on the dependent variable and as a follow-up to the results of previous studies.

Based on data from the Indonesia Stock Exchange accessed through the Indonesian Stock Exchange Channel, as of 2022, there are 787 companies listed on the Indonesia Stock Exchange. These companies are engaged in various business sectors and spread throughout Indonesia. The number of consecutive mining and financial companies listed on the Indonesia Stock Exchange in the period 2019 to 2021 is 135 companies.

The sampling used in this study used purposive sampling method. The following criteria are determined by researchers in selecting samples:

1. All mining and financial companies listed on the Indonesia Stock Exchange during the period 2019 to 2021 consecutively.
2. Have annual financial reports for the period 2019 to 2021 in full and accessible. Incomplete financial reports cannot be used to measure the variables used in the study.

3. The company reports the audit report in the form of an opinion sheet and the date of signing the opinion sheet by the public accountant in the financial statements.

In this study, researchers used several data analysis techniques, including descriptive statistical analysis, classical assumption test, and multiple regression analysis. The regression model in this study can be formulated as follows.

$$ARL = \alpha + \beta_1 KAP + \beta_2 OP + \beta_3 SPA + \beta_4 SIZE + \beta_5 ROA + \beta_6 KA + \beta_7 SUB + e$$

Description:

α : Constant

$\beta_1 \beta_2 \beta_3 \beta_4 \beta_5 \beta_6 \beta_7$: Regression coefficient

ARL: Audit Report Lag

KAP : Number of Public Accounting Firms

OP: Audit Opinion

SPA: Auditor Industry Specialization

SIZE: Company Size

ROA: Company Profitability

KA: Number of Audit Committee

SUB: Number of Subsidiaries

e : error

IV. RESULT AND DISCUSSION

A. Overview of Research Objects

This study uses companies engaged in the mining and financial sectors listed on the Indonesia Stock Exchange during the period 2019 to 2021. There are 131 companies that meet the sampling criteria and the total sample obtained is 393 taken using purposive sampling technique in a span of 3 years. The research sample collection stage is described in the following table.

Table 4.1
Research Sample Selection Stage

| Criteria | Total |
|--|-------|
| Mining and financial sector companies listed on the IDX consecutively during 2019 - 2021 | 135 |
| Incomplete and annual reports and financial statements | (4) |
| The company has financial statement data | 131 |
| Total sample processed 131 x 3 years of research | 393 |

Source: Processed by Researchers, 2022

B. Descriptive Statistics

Descriptive statistical test is carried out to provide an overview of the data to be processed in the study. The results of the descriptive statistical test can be seen through the mean, median, standard deviation, minimum, and maximum values shown in the following table.

Table 4.2
Descriptive Statistical Test Results

| Variables | N | Min | Max | Mean | Std. Deviation |
|-----------|-----|-------|--------|---------|----------------|
| KAP | 393 | 0,00 | 1,00 | 0,36 | 0,482 |
| OP | 393 | 0,00 | 1,00 | 0,98 | 0,123 |
| SPA | 393 | 0,00 | 1,00 | 0,17 | 0,379 |
| SIZE | 393 | 24,04 | 35,08 | 29,7364 | 2,0931 |
| ROA | 393 | -2,49 | 0,52 | 0,0022 | 0,2209 |
| KA | 393 | 1,00 | 9,00 | 3,35 | 0,864 |
| SUB | 393 | 0,00 | 107,00 | 6,36 | 14,441 |
| ARL | 393 | 18,00 | 202,00 | 87,06 | 34,435 |

Source: Processed by Researchers, 2022

The public accountant size variable is measured as a dummy variable and is symbolized by KAP or Public Accounting Firm. Based on table 4.2, the minimum value of KAP is 0 which is owned by several companies such as PT Bank Sinarmas (BSIM) and PT Merdeka Copper Gold (MDKA) which means that the company is audited by a Non The Big Four Public Accounting Firm. The maximum value of KAP is 1, which means that the company is audited by The Big Four Public Accounting Firm. Some of the companies audited by The Big Four Public Accounting Firm are PT Bank Central Asia (BBCA) and PT Timah (TINS). The average value of KAP is 0.36 which indicates that the majority of companies are audited by Non The Big Four Public Accounting Firms. The standard deviation value of 0.482 is greater than the average value, which means that the data tends to be heterogeneous and normally distributed among companies audited by The Big Four Public Accounting Firm and Non The Big Four Public Accounting Firm.

The audit opinion variable is measured as a dummy variable and is symbolized by OP or opinion. Based on table 4.2, the minimum value of OP is 0, which means that the company gets an opinion other than unqualified, some companies that receive audit opinions other than unqualified are PT Danasupra Erapacific (DEFI) which receives a disclaimer opinion and PT Ratu Prabu Energi (ARTI) which receives a fair opinion with exceptions. The maximum value of OP is 1, which means that the company receives an unqualified opinion. Some companies that received an unqualified opinion were PT Bank Mandiri Persero (BMRI) and PT Adaro Energy Indonesia (ADRO). The average value of 0.98 means that almost all companies receive an unqualified opinion. The standard deviation value of 0.123 is smaller than the average value, meaning that the OP value tends to be homogeneous with an unqualified audit opinion.

The auditor industry specialization variable is measured using a dummy variable obtained by first determining the market share of public accounting firms that control an industry. Based on market share calculations, the public accounting firm that specializes in the mining sector from 2019 to 2021 is PwC. In the financial sector, the industry specialist auditor in 2019 and 2020 is EY and in 2021 is PwC. Based on table 4.2, the minimum value of SPA is 0, which means that the company is not audited by auditors who specialize in their industry. Some of these companies are PT Asuransi Harta Aman Pratama (AHAP) which is audited by Nexia KPS and PT Petrosea (PTRO) which is audited by Deloitte. The maximum value of SPA is 1 which means that the company is audited by a specialist auditor in its industry. For example, in the mining

sector PT Bukit Asam (PTBA) in the 2021 financial year was audited by PwC and in the financial sector PT Bank CIMB Niaga (BNGA) was audited by PwC. The mean value of SPA is 0.17 which indicates the majority of companies are audited by non-industry-specialized auditors. The standard deviation value of 0.379 is greater than the mean value, indicating that the SPA value tends to be evenly distributed or heterogeneous between companies audited by industry specialist auditors and non-industry specialist auditors.

The company size variable is measured using the natural logarithm of the company's total assets. The company size variable is symbolized by SIZE or size. Based on table 4.2, the maximum value of SIZE is 35.08 owned by PT Bank Mandiri Persero (BMRI), indicating that BMRI has the largest total assets among all companies in the sample population. The minimum value of SIZE of 24.04 owned by PT Perdana Karya Perkasa (PKPK) shows that PKPK in 2021 has the lowest total assets among other companies. The average value of SIZE is 29.7364 which is greater than the standard deviation of 2.0931, indicating that the data tends to be homogeneous with the natural logarithm value of the company's total assets ranging from 29.74.

The profitability variable is measured using one of the ratios to calculate the profitability of a company, namely return on assets. The profitability variable is symbolized by ROA. Based on table 4.2, the minimum value of ROA is -2.49 owned by PT Bank Jtrust Indonesia (BCIC) which shows that BCIC in 2020 has the lowest return on assets among other companies in the population. While the maximum value of ROA is 0.52 owned by PT Bayan Resources (BYAN), indicating that BYAN is the company that has the highest profitability among other companies in the population with a return on assets of 52%. The average ROA value is 0.0022. This shows that the average return on assets of companies in the population is 0.22%. The standard deviation of ROA is 0.2209 which is greater than the average value, indicating that ROA values tend to be heterogeneous or spread evenly between -249% and 52%.

The variable number of audit committees is measured using the number of audit committee members. The variable number of audit committees is symbolized by KA. Based on table 4.2, the minimum KA value is 1 owned by PT Vale Indonesia (INCO). PT Vale Indonesia in 2019 only has one audit committee member without having an audit committee chairman. The maximum KA value is 9 owned by PT Bank Syariah Indonesia (BRIS) with details of 1 audit committee chairman who doubles as a member and 8 audit committee members. The average KA value is 3.35, which means that on average the company has 3 audit committee members, such as the minimum number of audit committee members regulated in the Financial Services Authority Regulation. The standard deviation value of KA is 0.864, smaller than the average value, which means that the data tends to be homogeneous because the audit committee members tend to number 3 people.

The variable number of subsidiaries is measured by calculating the number of subsidiaries consolidated by the company to prepare the consolidated financial statements of the parent and subsidiaries. The variable number of subsidiaries is symbolized by SUB or subsidiary. Based on table 4.2, the minimum value of SUB is 0, which means that the company does not have subsidiaries or does not need to consolidate financial statements with subsidiaries. Some companies that have a SUB value of 0 are PT Bank QNB Indonesia (BKSW), PT Perdana Karya Perkasa (PKPK), and PT Bank Bumi Arta (BNBA). The maximum value of SUB is owned by PT Dian Swastatika Sentosa (DSSA). DSSA has 107 subsidiaries in 2021 that are consolidated into the financial statements. The average value of SUB is 6.36, which means that the average

company in the sample has a subsidiary of 6.36. The standard deviation of SUB has a value of 14.441 which is greater than the average value so that the data tends to be heterogeneous or evenly distributed with an amount between 0 and 107 subsidiaries.

The audit report lag variable symbolized by ARL is measured by measuring the number of days between the signing of the independent auditor's report by the public accountant and the period end date or the closing date of the company's books. Based on table 4.2, the minimum value of ARL is 18, which means it takes 18 days from book closing to sign the audit report. PT Bank Mega (MEGA) takes 18 days from the closing date of December 31, 2021 to obtain an independent auditor's report and submit financial reports to the public on January 18, 2022. The maximum value of ARL is 202 owned by PT Astrindo Nusantara Infrastruktur (BIPI).

BIPI took 202 days to obtain an independent auditor's report for the audit of the financial statements for the period December 31, 2020, which was signed on July 21, 2021. The average value of ARL is 87.06, which means it takes 87 days to release the audit report and submit financial reports to the public. The time span of 87 days shows that on average companies get the signature of the audit report and submit financial reports to the public near the end of March in accordance with the Financial Services Authority Regulation to submit annual financial reports no later than March 30. The standard deviation value of ARL is 34.435 smaller than the average value, so it can be said that ARL data tends to be homogeneous with a time span for submitting financial reports or signing audit reports of 87 days after closing the book.

C. Multiple Regression Analysis

Table 4.3
Multiple Regression Analysis Test Results

| | Beta Coefficient | t | Sig. |
|------------|---------------------|--------|-------|
| (Constant) | 284,544 | 9,655 | 0,000 |
| KAP | -7,382 | -2,041 | 0,042 |
| OP | 0,876 | 0,068 | 0,946 |
| SPA | -5,179 | -1,225 | 0,222 |
| SIZE | -6,803 | -6,531 | 0,000 |
| ROA | -35,788 | -2,279 | 0,023 |
| KA | -0,286 | -0,166 | 0,869 |
| SUB | 0,611 | 4,035 | 0,000 |

Source: Processed by Researcher, 2022

Table 4.8 shows that the ARL regression model has a constant with a beta value of 284.522. This shows that if all independent variables are considered constant or have a value of 0, then the audit report lag will still exist and amount to 284 days. KAP has a beta value of -7.382 which means that if the company is audited by KAP The Big Four, the audit report lag period will decrease by 7 days. The beta coefficient value of OP is 0.876, which means that an unqualified audit opinion will increase the period of audit report lag. The beta value of SPA shows -5.179 which means that if the company is audited by an auditor or public accounting

firm specializing in the industry, the audit report lag period will be reduced by 5 days. SIZE has a beta value of -6.803 which means that the larger the company will reduce the audit report lag period by 6 days. The beta value of ROA is -35.788 which indicates that the higher the profitability of the company will reduce the audit report lag period. The beta value of KA is -0.286 which means that the more the number of audit committee members the company has will reduce the audit report lag period. SUB has a beta of 0.611, meaning that the more subsidiaries the company has, the period of audit report lag will decrease.

Determination Coefficient Test

Table 4.4
Determination Coefficient Test Results

| R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|----------|-------------------|----------------------------|
| 0,552 | 0,305 | 0,287 | 23,460 |

Source: Processed by Researchers, 2022

Table 4.9 shows the adjusted R square value of the ARL regression model of 0.287. This means that the audit report lag variable can be explained by 28.7% by the variables of public accounting firm size, audit opinion, auditor industry specialization, company size, profitability, number of audit committees, and number of subsidiaries. So that the remaining 71.3% is explained by other variables not used in this study.

F Statistical Test

Table 4.5
F Statistical Test Results

| | Sum of Square | df | Mean Square | F | Sig. |
|------------|---------------|-----|-------------|--------|-------|
| Regression | 64.743,770 | 7 | 9.249,110 | 16,806 | 0,000 |
| Residuals | 147.494,270 | 268 | 550,352 | | |
| Total | 212.238,040 | 275 | | | |

Source: Processed by Researcher, 2022

The results of the F statistical test in table 4.10 show that the calculated F value is 16.806 and the probability value is 0.000. While the F table value (7;268) is 2.044. The calculated F value is greater than the F table value and the probability value is smaller than the significance value of 0.05, so it can be concluded that all independent variables, namely public accounting firm size, audit opinion, auditor industry specialization, company size, profitability, number of audit committees, and number of subsidiaries simultaneously affect audit report lag.

1. The Effect of Public Accounting Firm Size on Audit Report Lag

Hypothesis 1 (H₁) in this study is that the size of the public accounting firm has a negative effect on the level of audit report lag. The size of the public accounting firm in this study is defined as a grouping of companies audited by KAP The Big Four and KAP Non The Big Four. Companies audited by KAP The Big Four have a faster audit report lag period than companies audited by KAP Non The Big Four. Based on the results of hypothesis testing, it can be

concluded that H₁ is accepted or in other words, the size of the public accounting firm has a negative effect on the level of audit report lag.

The results of this study are in line with research conducted by Rusdiyanto, Agustia, Soetedjo, Narsa, & Septiarini (2020), Puspitasari & Latrini (2014), and Bangun, Subagyo, & Tarigan (2012) which state that the size of the public accounting firm has a negative effect on the level of audit report lag. Companies audited by The Big Four public accounting firm will reduce the audit report lag period. This happens because The Big Four public accounting firms can empirically carry out a faster audit process and complete audit reports faster than Non The Big Four public accounting firms. This happens because the size and resources of The Big Four public accounting firm are greater so that it is able to complete audit reports quickly. The Big Four public accounting firms have high standards for audit procedures that must be carried out by each KAP employee and design the latest audit technology that can help KAP employees to carry out an effective and more efficient audit process. The Big Four public accounting firms also have a great reputation, so they have an incentive to maintain that reputation by completing the audit process quickly.

2. The Effect of Audit Opinion on Audit Report Lag

Hypothesis 2 (H₂) in this study is that audit opinion has a negative effect on the level of audit report lag. Audit opinion in this study is defined by grouping companies that receive audit reports on financial statements with unqualified and opinions other than unqualified. Based on the results of hypothesis testing, it can be concluded that H₂ is rejected or in other words, audit opinion has no effect on the level of audit report lag.

The results of this study are in line with research conducted by Suryanto (2016) and Sulistyo (2010) which state that audit opinion has no significant effect on audit report lag. This happens because companies that have a long audit report lag period also receive an unqualified audit opinion from a public accountant. The next thing is that in this study, there were only six companies from the mining and financial sectors during 2019 to 2021 that received audit opinion results other than unqualified. This is because the process of giving an opinion on the fairness of a financial report is the final stage in the audit process, so the opinion given does not affect the period of audit report lag.

3. The Effect of Auditor Industry Specialization on Audit Report Lag

Hypothesis 3 (H₃) in this study is that auditor industry specialization has a negative effect on the level of audit report lag. Auditor industry specialization in this study is defined as a grouping of companies audited by public accounting firms that specialize in an industry and companies audited by public accounting firms that do not specialize in an industry. The size of specialization in an industry is defined as a public accounting firm that has a market share with reference to the total assets of audit clients owned in an industry exceeding 30% of the total assets of all companies in the industry. Based on the results of hypothesis testing, it can be concluded that (H₃) is rejected or in other words, auditor industry specialization has no effect on audit report lag.

This is in line with research conducted by Abdillah, Mardijuwono, & Habiburrochman (2019) which states that auditor industry specialization has no effect on the level of audit report lag. This happens because the auditor's specialization status cannot be clearly identified, because there are several different approaches in calculating auditor industry specialization. The measurement of auditor industry specialization in this study using the total asset market share approach shows that PwC is a mining industry specialist auditor in 2019, 2020 and 2021, PwC

is also a financial industry specialist auditor in 2021. The financial industry specialist auditor in 2019 and 2020 is EY. Therefore, there are only two public accounting firms, PwC and EY, which can be categorized as industry specialist auditors in this study. Auditor industry specialization has no effect on audit report lag because companies in the mining industry that are not audited by PwC also have a low audit report lag period. Meanwhile, in the financial industry, several companies that were not audited by EY in 2019-2020 and PwC in 2021 have a low audit report lag period, for example PT Bank Mega is the fastest company to submit audit financial reports in 2021 audited by Crowe.

4. The Effect of Company Size on Audit Report Lag

Hypothesis 4 (H₄) in this study is that company size has a negative effect on the level of audit report lag. Company size in this study defined as the size of a company as seen through the total asset value of a company. The total assets of a company have a very large total value so that they are transformed into natural logarithms (Ln) so that the total value can be simpler. Based on the results of hypothesis testing that has been carried out, it can be concluded that company size has a negative effect on the level of audit report lag.

The results of this study are in line with research conducted by Rusdiyanto, Agustia, Soetedjo, Narsa, & Septiarini (2020), Widyasri (2018), Atmojo & Darsono (2017), Puspitasari & Latrini (2014), and Sulistyo (2010) which state that company size has a negative effect on audit report lag. This happens because the bigger a company is, the company will urge auditors to speed up the audit process due to responsibility and pressure from external parties. The larger a company, the greater the resources the company has to manage its assets, which can be used to design internal controls related to the preparation of financial statements so that the audit process carried out by the auditor will be faster and the audit report lag will be reduced. Large resources can be used by companies to conduct higher audit fees for auditors, so that large companies tend to choose The Big Four public accounting firm to audit their financial statements so that the audit process is completed faster and the period of release of the audit report or audit report lag will be shorter. Large companies usually make an audit engagement with an external auditor before the financial reporting period ends, so that the audit can be done before the financial reporting period ends.

5. Effect of Profitability on Audit Report Lag

Hypothesis 5 (H₅) in this study is that profitability has a negative effect on the level of audit report lag. Profitability in this study is defined as the company's ability to generate profits through all operating activities using all assets owned. Based on the results of hypothesis testing, it can be concluded that (H₅) is accepted or in other words profitability has a negative effect on the level of audit report lag.

This is in line with research conducted by Rahmayanti (2020) Abdillah, Mardijuwono, & Habiburrochman (2019), Liwe, Manossoh & Mawikere (2018), Widyasri (2018), and Sulistyo (2010) which state that the higher the level of profitability of a company will reduce the audit report lag period. This happens because when the profitability in the company's financial statements increases, the financial statements are good news or good news that the company will immediately convey to decision makers to show the success of the company's management in managing the company. This good news encourages company management to ask the auditor to complete the audit process as soon as possible and submit the audit report results so that the audit financial report can be submitted to the public. Meanwhile, for companies that have a low or negative level of profitability, the audit report lag period will be

longer because the financial statements will be considered bad news or bad news which will have a negative impact such as a bad reaction from shareholders and investors so that company management tries to provide a longer audit schedule or deadline for the auditor so that it can extend the audit report lag period.

6. The Effect of the Number of Audit Committees on Audit Report Lag

Hypothesis 6 (H₆) in this study is that the number of audit committees has a negative effect on the level of audit report lag. The number of audit committees in this study is defined as the number of audit committee members owned by the company whose job is to assist the board of commissioners in overseeing company management. Based on the results of hypothesis testing, it can be concluded that (H₆) is rejected or in other words, the number of audit committees has no effect on the level of audit report lag.

The results of this study are in line with research conducted by Al-Faruqi (2020) and Siahaan, Surya, and Zarefar (2019) which state that the number of audit committees has no effect on audit report lag. This happens because there are standards in the form of Financial Services Authority Regulations which stipulate that all public companies must have a minimum of three audit committee members who are responsible to the board of commissioners in assisting and carrying out the duties and functions of the board of commissioners. One of the duties of the audit committee is to be responsible for overseeing the preparation of the company's financial statements. The Financial Services Authority regulation also requires companies to have at least one audit committee member who is an expert in accounting. The results of descriptive statistics show that the average number of company audit committee members in this study amounted to three people, meaning that companies tend to appoint and have three audit committee members. Some large companies such as PT Bank Central Asia also have a very low level of audit report lag having only three audit committees. This proves that the number of audit committees has no effect on the level of audit report lag because the effectiveness and competence of each member of the audit committee in overseeing the preparation of financial statements and the company's internal control system are also things that can affect audit report lag but are not variables in this study.

7. Effect of Number of Subsidiaries on Audit Report Lag

Hypothesis 7 (H₇) in this study is that the number of subsidiaries has a positive effect on the level of audit report lag. The number of subsidiaries in this study is defined as the number of subsidiaries owned by a company. Based on the results of hypothesis testing, it can be concluded that (H₇) is accepted or in other words, the number of subsidiaries has a positive effect on the level of audit report lag.

The results of this study are in line with research conducted by Habib & Bhuiyan (2011) and Sulisty (2010) which shows that the number of subsidiaries has a positive effect on the period of audit report lag. This happens because the increasing number of subsidiaries will result in high audit complexity and risk so that auditors need longer time to complete the audit process. The greater the number of subsidiaries being audited makes auditors need more time and resources to carry out the audit process of each subsidiary company, so that the audit report lag period will be longer.

V. CONCLUSION

This study aims to determine the factors that influence the audit report lag period. This research was conducted using 393 samples of mining and financial companies listed on the Indonesia Stock Exchange from 2019 to 2021. The results showed that the period of audit report

lag was reduced by the size of the public accounting firm, company size, and profitability. The period of audit report lag is increased by the number of subsidiaries. The period of audit report lag will decrease if the company is audited by KAP The Big Four because KAP The Big Four has the ability and resources to complete the audit report quickly. The bigger a company is, the longer the audit report lag period. In addition, the period of audit report lag will decrease if the company has a greater level of profitability.

This study also shows that the audit report lag period will increase if the company has more subsidiaries. However, audit report lag cannot be predicted through the audit opinion given by the public accountant, the auditor's industry specialization, and the number of audit committees the company has.

The limitation in this study is that the coefficient of determination of 28.7% indicates that there are still various other independent variables that have an influence on audit report lag but are not examined in this study.

Based on the results of the research that has been conducted and taking into account the limitations that exist, the suggestion for future research is that further research can replace or add other independent variables that are expected to affect audit report lag.

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