

Determining Audit Report Delays in Property and Real Estate Companies

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ABSTRACT

This study aims to analyze the effect of auditor switching, audit tenure, audit fee, frequency of audit committee meetings, and company size on Audit Report Lag in property and real estate sector companies listed on the Indonesia Stock Exchange for the period 2018-2022. This study is relevant because high Audit Report Lag can affect the relevance of financial reports for corporate decision making. The research data were obtained from annual reports and financial reports available on the official website and company website. A total of 42 companies were selected using a purposive sampling method based on certain criteria. Data analysis was carried out using multiple linear regression methods with the help of Eviews software. The results of the study indicate that auditor switching and audit fees have a significant positive effect on Audit Report Lag, while audit tenure and company size have a significant negative effect on Audit Report Lag. The frequency of audit committee meetings does not show a significant effect. The regression model used explains that variations in Audit Report Lag can be explained by the independent variables analyzed. These findings provide empirical evidence of the consistency of the influence of certain variables on Audit Report Lag as well as practical recommendations for management to optimize the audit process and financial reporting.

Keywords: Audit Report Lag; Auditor Switching; Audit Tenure; Audit Fee.

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh auditor switching, audit tenure, audit fee, frekuensi rapat komite audit, dan ukuran perusahaan terhadap Audit Report Lag pada perusahaan sektor properti dan real estate yang terdaftar di Bursa Efek Indonesia periode 2018-2022. Penelitian ini relevan karena Audit Report Lag yang tinggi dapat memengaruhi relevansi laporan keuangan bagi pengambilan keputusan perusahaan. Data penelitian diperoleh dari laporan tahunan dan laporan keuangan yang tersedia di situs resmi dan situs perusahaan. Sebanyak 42 perusahaan dipilih menggunakan metode purposive sampling berdasarkan kriteria tertentu. Analisis data dilakukan menggunakan metode regresi linear berganda dengan bantuan perangkat lunak Eviews. Hasil penelitian menunjukkan bahwa auditor switching dan audit fee berpengaruh positif signifikan terhadap Audit Report Lag, sedangkan audit tenure dan ukuran perusahaan memiliki pengaruh negatif signifikan terhadap Audit Report Lag. Frekuensi rapat komite audit tidak menunjukkan pengaruh signifikan. Model regresi yang digunakan menjelaskan bahwa variasi Audit Report Lag dapat dijelaskan oleh variabel independen yang dianalisis. Temuan ini memberikan bukti empiris tentang konsistensi pengaruh variabel-variabel tertentu terhadap Audit Report Lag serta rekomendasi praktis bagi manajemen untuk mengoptimalkan proses audit dan pelaporan keuangan.

Kata kunci: Keterlambatan Laporan Audit; Pergantian Auditor; Jabatan Audit; Biaya Audit.

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INTRODUCTION

Audited financial reports must be prepared to be reported in a timely manner to the Indonesia Stock Exchange in a timely manner (Abdillah, et al., 2019). In completing audited financial reports, auditors have different time durations. This can happen because the processing of audit reports is influenced by internal and external factors of the company (Anggraini & Wahyudi, 2022). The length of time to prepare the results of the audit report influenced by these factors will later have an impact on the timeliness of audited financial reporting which is commonly called Audit Report Lag (ARL). ARL is the duration of preparing an audit report starting from the closing date of the company's financial statements to the date of the auditor's signature in an audit report after the auditor provides an opinion on the client's company's financial statements (Abdillah, et al., 2019). If the ARL experiences excessive delays, the quality of information in the resulting financial statements will lose its relevance, which can reduce the quality and trust of users of financial statements because this ARL information is needed by clients to make decisions.

Financial Services Authority Regulation Number 14/POJK.04/2022 concerning Submission of Periodic Financial Reports of Issuers or Public Companies, Article 4 states that annual financial reports must be submitted to report users no later than the end of the third month after the date of the annual financial report. The stipulation of this Financial Services Authority (*Otoritas Jasa Keuangan/OJK*) regulation then triggered violations in the preparation of audited reports. This is evident from the phenomenon of late submission of reports by companies in Indonesia. It is known that the Indonesia Stock Exchange (*Bursa Efek Indonesia/BEI*) has given a second written warning sanction and a fine of fifty million to 61 listed companies that have not submitted their 2022 financial reports on time. With the deadline for submitting audited financial statements for the period ending December 31, 2022 falling on March 31, 2023, until May 2, 2023, there are 61 issuers that have not submitted audited financial statements as of December 31, 2022. Referring to Provision II.6.2 of Exchange Regulation Number I-H concerning Sanctions, they will issue a second written warning and a fine of IDR 50,000,000.00 if from the thirty-first calendar day to the sixtieth calendar day since the financial statement submission deadline has passed, the listed company still does not fulfill its obligation to submit financial statements. Seeing this phenomenon, timeliness in submitting financial statements becomes essential. Based on this phenomenon, the Audit Report Lag (ARL), which is the time period required by auditors to carry out audit assignments, is influenced by several factors, including auditor switching, audit tenure, audit fees, and the frequency of audit committee meetings (Dehcheshmeh et al., 2024).

Changing Public Accounting Firms (*Kantor Akuntan Publik/KAP*) or what is called auditor switching is an activity in a company caused by several factors, both from the company and the auditor as part of the public accounting firm (Nawangsari & Iswajuni, 2019). This auditor change can occur due to government regulations that limit the provision of audit services as regulated in the Decree of the Minister of Finance No. 154/PMK.01/2017, where after providing audit services on historical financial information to a company for 5 (five) consecutive financial years, the Public Accounting Firm is required to carry out a cooling-off for 2 consecutive years. Companies that carry out auditor switching have the potential to experience a long ARL preparation due to the change of auditors who may not be able to complete the report according to the preparation timeline (Amalia, 2023). Previous research conducted by Anggadi & Triyanto (2022); Winata, et al. (2023), stated that auditor switching has an effect on ARL. Previous studies by Saputra (2022); Kristiana & Annisa (2022) stated that auditor switching has no effect on ARL whether it is done mandatory or voluntary.

Second, the length of the audit engagement period with the company—or what is called audit tenure—can be a threat to the auditor, especially related to independence and objectivity which can affect the opinion and relationship between the auditor and the client company (Yustari et al., 2021). If the auditor has a good relationship and closeness to the client company, the auditor will be trusted to carry out assignments to audit

financial statements with quality results. Conversely, if the auditor has a less well-maintained relationship and minimal knowledge of the client's business, the audit assignment to the client company can be hampered and delayed. On the other hand, regulators and users of financial statements are concerned that too long a tenure can threaten auditor independence and the quality of audit work (Dunn, 1996). Previous research conducted by Chen et al. (2021); Winata et al. (2023), stated that audit tenure, which is an attribute of a Public Accounting Firm, has an effect on the ARL of companies listed on the Indonesia Stock Exchange. Meanwhile, other studies, such as those conducted by Sari (2021); Al Ambia & Hernando (2022), stated that there was no effect between audit tenure and Audit Report Lag (ARL).

Third, the Indonesian Institute of Public Accountants (*Institut Akuntan Publik Indonesia*/IAPI) stated in Management Regulation Number 2 of 2016 concerning Determination of Compensation for Financial Statement Audit Services that audit fees are compensation received by Public Accountants from their client entities in connection with the provision of audit services. The higher the audit fee that the client pays to the auditor, indicates that the client company is large and has more complexity. Thus, a larger audit fee will also support the auditor to be able to conduct faster and higher quality audits (Shaqilah et al., 2024). Research by Effendi (2020); Cahyati, et al. (2022), shows that audit fees have a positive significance on the company's ARL. In contrast, research by Puteri & Satyawan (2019); Sari (2021), stated that audit fees had no effect on ARL.

The last factor is the audit committee. According to Financial Services Authority Regulation No. 55/POJK.04/2015, the audit committee needs to hold an audit committee meeting to monitor and supervise the financial statements to be presented. The high intensity or frequency of meetings improves the internal control and supervision process to be better, so that the audited financial statements presented are of higher quality and cause a decrease in the incidence of financial reporting problems (Dunn, 1996). Based on research conducted by Abdillah et al. (2019); Inawati, et al. (2022), the frequency of audit committee meetings which is part of the effectiveness of the audit committee has an effect on Audit Report Lag (ARL). On the other hand, in research conducted by Fakri & Taqwa (2019) and Fasha & Ratmono (2019), it was stated that the frequency of audit committee meetings did not have a direct effect on the Audit Report Lag (ARL).

This paper makes company size a control variable. The size of a company can be determined by several factors, one of which can be measured by the total ownership of assets of the company (Oktaviani et al., 2024). This size can affect ARL because companies with large total assets allow auditors to complete audits faster due to external pressure from creditors and investors who require a fast-decision-making process. On the other hand, audits can also take longer due to complex account variations and various other issues, which require a longer process in publishing audited annual financial statements (Devina & Fidiana, 2019).

The incident of late submission of financial reports in companies in the property and real estate sector has not only occurred in the 2022 period, but has occurred repeatedly from year to year and even continues and increases. Several property companies experienced delays in submitting financial reports for the 2018 to 2022 period. Property sector companies have experienced rapid development in Indonesia and have been able to help economic growth and play a positive role in economic development. Companies in this sector are able to absorb around 5 million direct workers per year. Thus, property and real estate sector companies are the backbone and have great potential that can contribute to improving the national economy, as evidenced by their contribution to Indonesia's Gross Domestic Product (GDP) which reached 10.01% and became the fifth contributor in the fourth quarter of 2022.

The longer the auditor takes to complete the audit, the longer the ARL that arises. Long delays in submitting financial reports can result in questioning the relevance of the financial report to a company (Effendi, 2020). Thus, this study is relevant to be carried out because ARL events continue to be found from year to year, especially for property

and real estate sector companies whose ARL is very much needed for decision-making in the company and has a large contribution to Indonesia's Gross Domestic Product (GDP).

This paper also offers a new study, namely using several independent variables in one study which in the study were written separately in the studies of Fakri & Taqwa (2019); Al Ambia & Hernando (2022). The unification of independent variables into one study in this paper was also triggered by the suggestion of previous research by Syamlan & Rachmawati (2021), to further explore the effect of audit fees, auditor switching, and frequency of audit committee meetings on ARL due to the inconsistency of previous research results on this topic. Therefore, this paper aims to obtain research results that can show the consistency of the influence of these variables on ARL.

LITERATURE REVIEW

This paper uses the agency theory of Jensen & Meckling (2019), which explains the relationship between principal and agent. In a company, the principal in question is the owner of the company, while the agent is the company's management. According to Arens et al. (2021), it is briefly explained that the principal delegates the responsibility for making decisions for a company to the company's management. Auditing is an activity of accumulating and evaluating evidence regarding statements about information to determine the level of conformity between assertions and established criteria and reporting the results to users of financial statements. Audited financial statements aim to provide conclusions or assurance by assessing the statements made and the information provided by the auditor. This is done by considering the criteria set by auditing standards, collecting evidence, and reaching conclusions about the presentation of information fairly. To do this, information must be in a verifiable form.

Audit report lag (ARL) occurs due to delays in the company's audited financial reporting, which exceeds the reporting deadline measured from the end of the book closing period on December 31 to the date of issuance of the audited financial statements. The audit process requires sufficient time to identify problems and complexities in the company. In addition, auditors also need to be careful and precise in finding audit evidence. Thus, auditors can verify the accuracy and reliability of the company's financial statements and provide opinions on the feasibility of the financial statements (Arens et al., 2021). Auditor changes are carried out both mandatory and voluntary. Regulation of the Minister of Finance Number 17/PMK.01/2008 dated February 5, 2008 requires companies to limit the term of office of Public Accounting Firms to 5 years and Public Accountants to 2 years. These regulations must be obeyed and require a term of office of six years. Rashid & Barokah (2020), stated that the limitation regulation is made so that auditors and clients continue to increase the independence of the audited financial statements.

Government Regulation No. 20 of 2015 Article 11 states that Public Accounting Firms (*Kantor Akuntan Publik/KAP*) in providing audit services for client financial statements is carried out for a maximum of 5 (five) consecutive financial years. However, the regulation allows KAP or auditors to re-accept audit engagements for clients if the company does not provide services (cooling off) on the client's financial statements for 2 consecutive financial years. The Capital Market Supervisory Agency Regulation VIII.A.2 Number KEP-86/BL/2011 states that the provision of general audit services on client financial statements can be carried out by a Public Accountant for a maximum of 3 (three) consecutive years (Kurnia, 2021). In accepting professional assignments, Public Accountants are required to consider professionalism and independence that can be accounted for as regulated in the Public Accountant Professional Standards (*Standar Profesional Akuntan Publik/SPAP*).

Audit fee is a reward or income that auditors receive for audit services that have been performed for clients. There are several indicators that can be measured in determining audit fees for corporate clients, namely assignment risk, complexity of services provided, cost structure of the relevant public accounting firm, other professional considerations, and size of Public Accounting Firms (*Kantor Akuntan Publik/KAP*).

Auditors who receive higher fees certainly plan audit assignments with higher quality (Susanto et al., 2023). Financial Services Authority Regulation Number 55/PJOK.04/205 concerning the Establishment and Guidelines for the Implementation of the Work of the Audit Committee states that every company or public issuer is required to have an audit committee, where members of the Audit Committee themselves are appointed and dismissed by the Board of Commissioners.

The audit committee is an independent committee formed by the Board of Commissioners that is free from the influence of company management and is responsible to the Board of Commissioners in increasing supervision of the activities and performance of the company's directors. The audit committee consists of at least 3 (three) members from Independent Commissioners and parties from outside the company or public issuer. The Audit Committee can hold regular meetings at least 1 time in 3. Audit Committee meetings can be held if attended by more than $\frac{1}{2}$ (one half) of the total number of members (Finance, 2016). Company size refers to the size of a business that can be classified based on various criteria, including revenue, total assets, and total equity (Brigham & Houston, 2010). Company size based on total assets reflects a business or organization that combines and organizes various resources to produce goods or services that are sold. Large companies generally have significant incentives to take advantage of economies of scale and broader economies of scope (Muzaki et al., 2024).

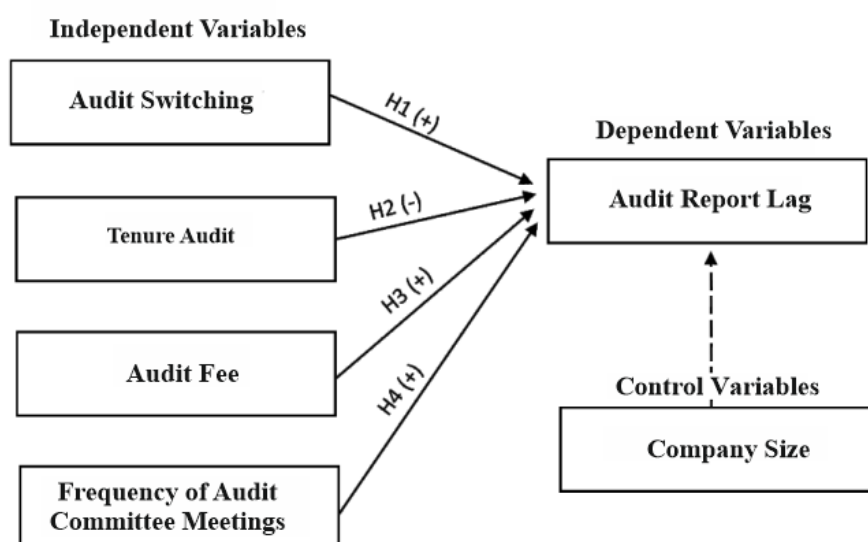


Figure 1. Research Framework

METHOD

This study uses a quantitative method. This method will produce data in the form of numbers that will later be processed using the help of Eviews software (Aljandali & Tatahi, 2018). The data in the form of numbers are obtained from annual reports and company financial reports that can be found on the official Indonesia Stock Exchange website and the company's official website. The population used in this study are all public companies in the property and real estate sector that have been listed on the Indonesia Stock Exchange for 5 years, namely the period 2018 - 2022. This study uses a non-probability sampling method, namely purposive sampling. Purposive sampling is a sampling method by determining certain criteria that have been made by the researcher. The sample used in this study must meet the following criteria, Property and real estate companies listed on the Indonesia Stock Exchange that publish annual financial reports and complete independent auditor reports according to the needs of the research variables in 2018 - 2022, property and real estate companies that use the Rupiah currency in their financial reports, and property and real estate companies that have not experienced suspension and potential delisting, mergers, acquisitions, and changes in industrial sectors

during the period 2018 - 2022. The data in this study were analyzed using a multiple linear regression model. There is more than one independent variable, so the most appropriate technique to use is the multiple linear regression analysis technique. This study uses the dependent variable, namely ARL and several independent variables, namely auditor switching, audit tenure, audit fees, and frequency of audit committee meetings. In addition, there is one control variable in this study, namely the proxy for company size.

RESULT

This data uses 42 companies from 2018-2022 as research samples. The use of descriptive statistical measurements is intended to support the results of statistical testing because by using descriptive statistics, researchers can find out the central tendency of sample data (average value, middle value, maximum value, minimum value and standard deviation value).

Table 1. Descriptive Statistical Results

Variable	n	Mean	Max	Min	Std. Deviation
ARL	210	100.93	331.00	41.00	40.62
ACAS	210	0.10	1.00	0.00	0.30
ACTA	210	2.54	5.00	1.00	1.38
ACFA	210	20.28	22.95	18.19	1.04
ACMEET	210	5.91	52.00	1.00	5.26
SIZE	210	28.37	31.80	22.61	2.19

This analysis uses the F-statistic test to determine the model that best fits the data. If the probability value (F-statistic) >0.05, the null hypothesis (H0) is accepted and indicates that the Common Effects Model is the most appropriate model. Conversely, if the probability value <0.05, which leads to the acceptance of the alternative hypothesis (H1), then the Fixed Effects Model is considered more appropriate.

Table 2. Results of the Chow, Hausman and Breusch-Pagan Tests

Variable	Statistic	Prob	Cross-section	Time	Both
Chow Test Result	3.755	0.0028			
Hausman Test Result	6.559	0.255			
Breusch-Pagan Test Result			80.514 (0.00)	23.956 (0.00)	104.471 (0.00)

The decision-making from the Chow test results is based on the probability value (F-statistic), which can be explained as follows: If the probability value > 0.05 and the null hypothesis (H0) is accepted, then the Common Effects Model can be used as the most appropriate model. Conversely, if the probability value of the F-statistic <0.05 and the alternative hypothesis (H1) is accepted, then the Fixed Effects Model is the most appropriate model. Table 2 shows the results of Prob (F-statistic) of 0.0028, which is less than 0.05, so it can be concluded that the Fixed Effects Model is the most appropriate model for this analysis.

The results of the Hausma Test, if the probability value of the chi-square statistic is greater than 0.05 and the null hypothesis (H0) is accepted, then the Random Effects Model is considered the right model. On the other hand, if the probability value of the chi-square statistic is less than 0.05, then the alternative hypothesis (H1) is accepted, indicating that the Fixed Effects Model is the most appropriate model. The results of the Hausman test show that the Random Effects Model is the most appropriate estimation model, because the probability value of the chi-square statistic is 0.255, which is greater than 0.05.

In the test, the results of the Breusch-Pagan probability value > 0.05 were obtained with the results obtained being accepting H0, Common Effects Model is an appropriate and precise model. On the other hand, if the Breusch-Pagan probability is <0.05 by accepting H1, it indicates that Random Effects Model is the right model. The test results above

indicate that REM is the most appropriate panel data estimation model because the Breusch-Pagan probability value is 0.00.

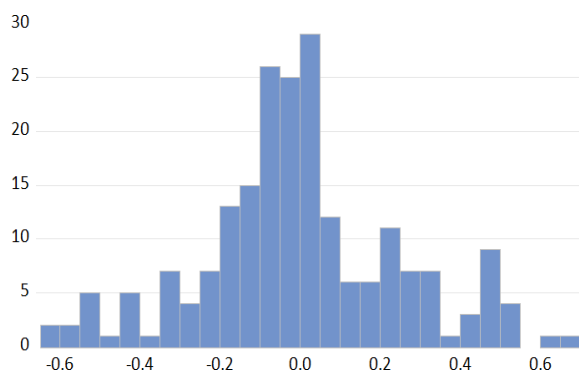


Figure 2. Normality Test Results

The other hand, based on all the results of the normality test, after going through data transformation and outliers, a significance value of 0.486 was obtained, which means that the data has been normally distributed.

Table 3. Multicollinearity Test Results

Independent Variable	Coefficient Variance	Uncentered VIF	VIF
ACAS	98.802	1.34	1.206
ACTA	4.594	5.21	1.187
ACFA	7.837	438.42	1.159
ACMEET	0.278	2.36	1.043
SIZE	1.697	186.54	1.100

In the multicollinearity test (Table 3), the test results for each independent and control variable produced a value of less than 10. Based on these results, it can be concluded that there is no multicollinearity between the independent and control variables.

Table 4. Heteroskedasticity, Autocorrelation and F test Result

Variable	Obs R-Squared	Prob Chi-Square	F-statistic	Prob(F-statistic)
Heteroskedasticity	27.914	0.063		
Autocorrelation	5.615	0.060		
F			3.757	0.0028

The existence of heteroscedasticity is detected through the White test. In the White test, heterogeneity does not occur if the Chi-square prob. value on Obs R > 0.05 . Conversely, heterogeneity occurs if the Chi-square prob. value on Obs R squared < 0.05 . The results of the heteroscedasticity test in Table 5 show the Chi-square prob. value on Obs*R of 0.063, which means it is free from heteroscedasticity. The measurement criteria for the autocorrelation test are the Obs*R-squared probability value of > 0.05 . then it can be concluded that the autocorrelation test has passed. The test is declared to have failed the autocorrelation test if the Obs R squared probability value is < 0.05 . The results of the autocorrelation test are 0.06 so that it can be declared to have passed the autocorrelation test.

The Sig. F value (0.000) $< \alpha = 0.05$, which means that the regression analysis model is significant. It can be concluded that the dependent variable (audit report lag) can be significantly influenced by the independent variables (auditor switching, audit tenure, audit fee, and frequency of audit committee meetings) and the control variable (company size). The regression model can be used as a good prediction.

Table 5. T-test Results

Variable	Coefficient	Std Error	t- statistic
Constant	53.065	30.161	1.759
ACAS	14.502	5.036	2.880
ACTA	-1.184	0.401	-2.949
ACFA	13.233	1.509	8.767
ACMEET	-4.66	0.275	-1.694
SIZE	-7.481	0.323	-23.166

The results of the T-test study can be stated that the auditor switching variable has a statistical value of 2.880 with a probability value (significance) of 0.004 (<0.05) so that it has a significant effect on Audit Report Lag. A positive coefficient value indicates the direction of the influence of Audit Switching on Audit Report Lag is positive. This means that the hypothesis (H1) is accepted, it can be concluded that the X1 variable has a significant effect on the Y variable, namely audit report lag. The Audit Tenure variable, namely audit tenure, has a statistical value of -2.949 with a probability value (significance) of 0.004 (<0.05) so that it has a significant effect on Audit Report Lag. A negative coefficient value indicates the direction of the influence of Audit Tenure on Audit Report Lag. Therefore, it can be concluded that the audit tenure variable Audit Tenure has a significant negative effect on the Y variable, namely audit report lag Audit Report Lag.

The Audit Fee variable which is the audit fee has a statistical value of 8.767 with a prob value (significance) of 0.000 (<0.05) so the influence has a significant influence on Audit Report Lag. A positive coefficient value indicates the direction of the influence of Audit Fee on Audit Report Lag is positive. This means that the hypothesis (H1) is accepted, it can be concluded that the Audit Fee variable has a significant effect on the Audit Report Lag variable.

The Frequency of Audit Committee Meerings variable which is the frequency of audit committee meetings has a statistical value of -1.694 with a prob value (significance) of 0.092 (> 0.05) so it does not have a significant effect on Audit Report Lag. This means that the hypothesis (H1) is rejected, it can be concluded that the Frequency of Audit Committee Meerings variable does not have a significant effect on the Audit Report Lag variable. The Company Size variable which is the company size has a statistical value of -23.166 with a prob value (significance) of 0.000 (<0.05) so it has a significant effect on Audit Report Lag. A negative coefficient value indicates the direction of the negative influence of Company Size on Audit Report Lag. Therefore, it can be concluded that the Company Size variable as a control variable has a significant effect on the Audit Report Lag variable.

Table 6. Determination Coefficient Test Results

R	R Square	Adjusted R Square
0.865	0.748	0.742

The determination coefficient test obtained the adjusted R2 (determination coefficient) result of 0.742. This means that 74.2% of the Audit Report Lag variable is influenced by independent variables in the form of auditor switching Audit Switching, audit tenure Tenure Audit, audit fee Audit Fee, frequency of audit committee meetings Frequency of Audit Committee Meerings, and company size. While the remaining 25.8% of the Audit Report Lag variable will be influenced by other variables not discussed in this study.

CONCLUSION

The results of hypothesis testing conducted on four independent variables, it was found that only one variable, namely the frequency of audit committee meetings, had no significant effect on audit report lag. Meanwhile, the other three variables—auditor switching, audit tenure, and audit fees—were shown to have a significant effect on Audit Report Lag. This finding indicates that auditor switching practices as well as audit

duration and fees play an important role in determining the speed of submission of audited financial statements. In addition, the control variable used in this study, namely company size, also showed an effect on Audit Report Lag. Company size, as measured by total assets, contributed to explaining the variation in the time of submission of financial statements. The adjusted R² value in the regression model reached 74.2%, indicating that 74.2% of the variation in the dependent variable, namely Audit Report Lag, can be explained by the independent and control variables investigated in this study. This indicates that the regression model used is quite strong and relevant in analyzing the factors that influence Audit Report Lag. However, the remaining variation in ARL can be explained by other variables not examined in this study. Therefore, further research is recommended to explore additional factors that may influence Audit Report Lag to provide a more comprehensive understanding of the dynamics in the audit process.

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