International Journal of Latest Research in Humanities and Social Science (IJLRHSS)
Volume 06 - Issue 05, 2023
www.ijlrhss.com || PP. 132-141

The Effect of Company Size, Leverage, Company Age and Audit Opinion on Audit Report Lag

(Food and Beverage Subsector Manufacturing Companies Listed on the Indonesia Stock Exchange in 2018 - 2021)

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Abstract: This study aims to examine the effect of Company Size, Leverage, Company Age and Audit Opinion on Audit Report Lag in food and beverage subsector manufacturing companieslisted on the Indonesia Stock Exchange in 2018-2021. The data used is a secondary dat. The sampling technique was carried out using the purposive sampling method, obtained the results of 23 companies and received as many as 92 samples. The test carried out in this study was a multiple linear regression test with SPSS test equipment. The results showed that simultaneously company size, leverage, company age, and audit opinion affect audit report lag. Partially, the variables of company size and leverage have no effect on audit report lag. While the company's age variables and audit opinion affect the audit report lag.

Keywords: Company Size, Leverage, Company Age, Audit Opinion, Audit Report Lag.

1. Introduction

The Indonesia Stock Exchange (IDX) is an important institution in stock investment. This is because IDX is an official institution of the Indonesian government that facilitates all shares buying and selling activities from companies going public. For companies that have been listed on the IDX (Indonesia Stock Exchange) are required to issue financial statements at the end of each period that are prepared in accordance with financial accounting standards and have been audited by publicaccountants to the financial services authority (OJK). The deadline for submitting financial statements has been regulated by the Financial Services Authority (OJK) Regulation with Number: 29/PJOK.04/2016 concerning reports of issuers or public companies in article 7 paragraph (1) which states that issuers or public companies are required to submit annual reports to the Financial Services Authority no later than ninety days after the book closing year or financial year ends. Companies that are late in submitting financial statements will be subject to administrative sanctions in the form of written warnings, fines limiting business activities, restrictions on approval, revocation of business licenses, and also cancellation of registration (Darmawan, 2017).

In their duties to audit public companies, auditors have great responsibility and consequences for the results of their audited financial statements. One form of professionalism is timeliness in submitting the results of the audit report. Based on the monitoring of the Indonesia Stock Exchange, the status of submission of Audited Financial Statements ended December 31, 2021, there were 785 companies reporting Audited Financial Statements. Among them, as many as 91 companies listed in shares did not submit financial statements in a timely manner. Conditions where companies are late in submitting or publishing audited financial statements to the public, which are calculated from the year of closing the book until the specified deadline are called audit report lag (Hermawan &; Suzan, 2018)

Audited financial statements that are submitted in a timely manner are considered a good sign for external parties, on the other hand, late submission of financial statements will be considered a bad sign. A long audit report lag can be considered a weakness of the company, because it indicates a problem that is being experienced by the company. Of course, this has an impact on the company's image which becomes less good and affects decision making by investors and shareholders. Therefore, auditors continue to be required to work more professionally in accordance with the Professional Standards of Public Accountants (SPAP) in order to produce good financial statements (Oktaviani &; Ariyanto, 2019).

Audit report lag is caused by several factors, some of which are company size, company age, leverage, and audit opinion. The size of the company has a function to describe the size or size of a company. The larger the size of a company, the more attention will get from investors and the government. Larger companies are considered to be able to complete audits earlier than smaller companies because they have strong controls. Therefore, large companies are required to report their financial statements faster (Murti &; Widhiyani, 2016).

So, company size can affect audit report lag because company size is a function of the speed of financial reporting.

The leverage ratio is the ability of a company to meet its liability, if the company has a high leverage ratio, the risk of loss of the company increases. So that high leverage in a company will have a longer audit report lag time span because auditors will be more careful in conducting the audit process. In addition, another factor that can affect audit report lag is the age of the company. Companies are established for a long period of time or not for a limited time. In other words, the age of the company is the length of time a company operates, which is calculated from the date of establishment of the company to the year the company closes the books. The age of the company is considered to affect the audit report lag because in general, long-established companies already have many branches or new businesses, not only in several regions but also abroad (Yanti et al., 2020).

2. Literature Review and Hypothesis

2.1 Signal Theory

The understanding of this signal theory is the element of accuracy and timeliness of presenting the company's financial statements to the public for investor needs. Delay in the presentation of financial statements or so-called audit report lag in a company makes investors unable to make the right economic decisions. The duration of the audit report lag in the company is interpreted as a negative signal. Therefore, the company will get a bad reputation from investors which can result in a decrease in the company's stock price (Ginting &; Sembiring, 2018).

2.2 Audit Report Lag

The purpose of financial statements is to provide information regarding the financial position, performance, and changes in the financial position of a company that is useful for a large number of users in making economic decisions. Audit report lag is included in the qualitative characteristics that must be met in the presentation of financial statements, namely the relevant nature. This is because financial statements are considered relevant if they are presented in a timely manner so that they have benefits for decision makers. So it is concluded that the timeliness of the presentation of financial statements is crucial for the public (Widhiasari &; Budiartha, 2016)

2.3 Company Size

The size of the company can be measured by looking at the total assets owned by the company. The relationship between company size and audit report lag is that large companies will complete the audit process faster than small companies, this is due to several factors including large-scale company management tends to be given incentives to reduce audit report lag because the company is closely monitored by investors, capital supervisors, and also the government (Utami et al., 2020).

H1: Company size affects audit report lag

2.4 Leverage

Leverage refers to the company's ability to pay off all its obligations. Leverage also shows how the management of the source of funds used by the company, which is also related to the company's capital structure (Al Faruqi, 2020). A high proportion of debt indicates that the company's condition is quite dangerous, so the auditor will increase prudence in the audit process, which leads to an additional audit report lag period.

H2: Leverage affects audit report lag

2.5 Company Age

The age of the company means how long a company has been established, whether a company has been around for a long time. Companies that have been established for a long time and have an older age tend to be more skilled in collecting, processing and producing information to the public which can have a positive influence on the company. As well as the experience of previous management in managing its business to be able to publish financial statements more effectively so that relevant information can be presented on time. Companies that have more experience will be more aware of the company's information needs. So, the longer the life of the company, the shorter the audit delay (Nanda et al., 2022)

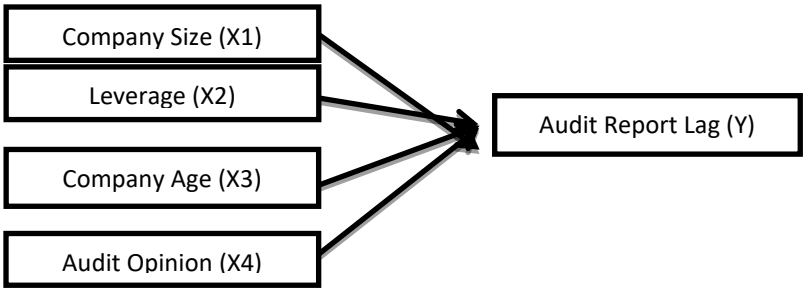
H3: Age of the company affects audit report lag

2.6 Audit Opinion

Companies that obtain unqualified opinions demonstrate a good management system and internal control, thereby reducing the time of audit processes and procedures. Companies that get an unqualified opinion

also tend to be on time in submitting their financial statements, because this opinion is good news for the company so that it will immediately submit its audit report and shorten the length of the audit report lag. In contrast to companies that receive opinions other than unqualified opinion, they will experience an audit report lag that is getting longer. This is because the audit process will involve negotiations with clients and consultations with more senior audit partners (Alpianto, 2020)
H4: Audit Opinion affects audit report lag

2.7 Frame of Mind



3. Research Methods

3.1 Types of Research

The method in this study istheti f quantity method with a descriptive approach. Quantitative methods are one type of research that is systematic, clear, planned and structured. Research methods based on the philosophy of positivism, are used to examine certain populations or samples, data collection using quantitative / statistical data analysis, with the aim of testing hypotheses that have been set (Nurdianti et al., 2020).

3.2 Population, Sample, and Sampling Techniques

The sample in this study is a food and beverage subsector manufacturing company listed on the Indonesia Stock Exchange in 2018-2021. Samples were obtained by *purposive sampling*method with criteria in sample collection in this study as follows:

a. Food and Beverage Subsector Companies that publish complete and consistent financial statements in 2018-2021
b. Companies that have published annual financial statements using Rupiah (Rp) units
c. Companies that publish audit reports and audit opinions on financial statements

3.3 Data and Data Sources

The source of data from this study is secondary data, obtained from food and beverage subsector manufacturing companies in 2018 – 2021 accessed from the IDX website (www.idx.co.id).

3.4 Operational Definition of Variables and Measurement of Variables

3.4.1 Audit Report Lag

Audit Report Lag is the length of audit completion measured from the closing date of the financial year to the date of issuance of audited financial statements (Sudjono &; Setiawan, 2022). The calculation of Audit Report Lag is measured by the formula:

ARL = date of audit report - closing date of financial year

3.4.2 Company Size

Company size is a scale used to describe the company, the more asset value owned, the shorter the audit report lag and vice versa, large companies tend to complete the audit process faster (Nurdianti et al., 2020). The calculation of the size of the company is proxied with the natural log of assets.

Company Size = Ln Total Assets

3.4.3 Leverage

Leverage is the capacity of a company's ability to pay off its debts. The higher the leverage level, the more time and testing the auditor does (Pratiwi, 2018). In this study, leverage was measured using DER.

$$\boldsymbol{DER = \frac{\text{Total Liabilities}}{\text{Total Equities}} \text{ X } 100\%}$$

3.4.4 Company Age

The age of the company means how long a company has been established, companies that have been established for a long time and have an older age have had experience from previous management in managing their business to be able to publish financial statements more effectively so that relevantinformation can be presented on time. So, the longer the life of the company, the shorter or less frequent the audit delay will be (Nanda et al., 2022)

Age of Company = Year of Research – Year of Company Establishment

3.4.5 Audit Opinion

Audit opinion is an opinion given by the auditor to the company on the correctness of the financial statements on the assessment of the audit process that has been carried out (Alpianto, 2020). Audit opinions are calculated using dummy variables:

If the company gets an unqualified opinion, it is coded 1. If the company gets an opinion other unqualified opinion, it is given the code 0.

3.5 Data Analysis Methods

The analysis of this study uses multiple linear regression method, with the following formula:

$$Y = \alpha + \beta 1X_1 + \beta 2X_2 + \beta 3X_3 + \beta 4X_4 + \varepsilon$$

Information:

Y : Audit Report Lag (ARL)
α : Constant
β_1- β_4 :Regression Coefficient
X_1 : Company size (SIZE)
X_2 : Leverage (DER)
X_3 : Company Age (AGE)
X_4 : Audit Opinion (OPI)
ε : Disruptive / residual variable

4. Results and Discussion

4.1 Data Analysis Results

Table 4.1 Research Sample Data

INFORMATION	SUM
Population: Food and beverage subsector manufacturing companies that have been listed on the Indonesia Stock Exchange during the period 2018-2021	36
Purposive sampling:	
1. Companies not listed on the IDX consecutively from 2018-2021	(13)
2. Companies that do not publish annual financial statements for the period 31 December 2018-2020 expressed in rupiah	0
3. Companies that do not publish audit reports and audit opinions on financial statements	0
Sum	23
Research sample x 4 years	**92**

Based on research sample data, 36 companies included in the food and beverage subsector manufacturing companies listed on the IDX were obtained. A total of 13 companies were not listed consecutively in the 2018-2021 period. So that 92 company samples were obtained in this study.

4.2 Descriptive Statistical Analysis

Table 4.2 Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std.Deviatio
Audit Report Lag	92	46,00	493,00	96,5000	48,50252
Company Size	92	25,45	32,82	28,6927	1,52547
Leverage	92	,12	13,55	1,2476	1,70230
Company Age	92	9,00	92,00	36,8478	16,60924
Audit Opinion	92	,00	1,00	,9783	,14663

Valid N (listwise)	92				

Source: Processed Secondary Data, 2023

From the table above obtained the results:

1. The dependent variable Audit Report Lag is measured using the number of days after the date of the annual financial statements until the deadline for the date of publication or submission of financial statements. Minimum value of 46.00 owned by PT. Multi Bintang Indonesia Tbk in 2018. The maximum value of 493.00 is owned by PT. FKS Food Sejahtera Tbk in 2018. The mean value of the dependent variable is 96.5000 and the standard deviation is 48.50252. This shows that the average value is greater than the standard deviation, so it can be indicated that the application of the audit report tends to be high.
2. The variable size of the company measured using natural log assets has a minimum value of 25.45 owned by PT. Pratama Abadi Nusa Industri Tbk in 2020. The maximum value of 32.82 is owned by PT Indofood CBP Sukses Makmur Tbk in 2021. The mean is 28.6927 and the standard deviation is 1.52547. This indicates that it is larger than the standarddeviation of breast milk, so it can be indicated that the size of the company tends to be high.
3. The company's variable leverage measured by Dept Equity Ratio (DER) has a minimum value of 0.12 owned by PT Campina Ice Cream Industry Tbk in 2021. The maximum value of 13.55 is owned by PT. Prasidha Aneka Niaga Tbk in 2021. The mean is 1.2476 and the standard deviation is 1.70230. This indicates an average value smaller than the standard deviation, so it can be indicated that leverage tends to be low.
4. The company's age variable is calculated from the year the company was established to the year the research was conducted has a minimum value of 9 owned by PT Indofood CBP Sukses Makmur Tbk in 2018. The maximum value of 92 is owned by PT. Multi Bintang Indonesia Tbk in 2021. The mean is 36.8478 and the standard deviation is 16.60924. This shows that the mean value is greater than the standard deviation, so it can be indicated that the company's age tends to be high.
5. Audit opinion variables are calculated using dummy variables, if the company gets an unqualified opinion then it is given a code of 1 and if the company gets an opinion other than fair without exception then it is given a code of 0. Data from the audit opinion that shows the minimum value with code 0 in the food and beverage subsector companies sampled in this study are 2 companies, namely PT. Tiga Pilar Sejahtera Food Tbk in 2018 and 2019. The maximum value with code 1, namely a number of companies that are research samples other than PT. Three Pillars of Sejahtera Food Tbk in2018 and 2019 . The mean is 0.9783 and the standard deviation is 0.14663. This indicates that the mean value is greater than the standard deviation, so it can be indicated that the audit opinion is likely to be high.

4.3 Normality Test

The normality test used CLT (*Central Limit Theorem*) test, which is if the data of observations is (n > 30), then the normality assumption can be ignored (Gujarati, 2003). The sample in this study was n 92 > 30. This shows that the data can be said to be normally distributed and can be called a large sample.

4.4 Multicollinearity Test

Table 4.3 Hasiil Multicollinearity Test

Variable	***Collinearity Statistics***		**Information**
	Tolerance	***VIF***	
Company Size	,990	1,010	Multicollinearity does not occur
Leverage	,994	1,006	Multicollinearity does not occur
Company Age	,987	1,013	Multicollinearity does not occur
Audit Opinion	,980	1,010	Multicollinearity does not occur

Source: Processed Secondary Data, 2023

Based on Table 4.3 shows that all independent variables studied have *a Tolerance*of > 0.1 and a VIF value of less than < 10 so that it can be concluded that the regression model in this study does not occur multicollinearity.

4.5 Autocorrelation Test

Table 4.4 Autocorrelation Test Results

	Unstandardized Residual
Test Value	-2,95688
Cases < Test Value	46
Cases >= Test Value	46
Total Cases	92
Number of Runs	38
Z	-1,887
Asymp. Sig. (2-tailed)	,059

Source: Processed Secondary Data, 2023

The autocorrelation test in this study used the Runs Test. From table 4.4 it can be concluded that the value of Asymp. Sig. (2- tailed) above the confidence level of 5% or 0.059 > 0.05. This means showing that the data used is random. It can be noted that there is no autocorrelation problem between independent variables, so regression models are feasible to use.

4.6 Heterokedastity Test

Table 4.5 Heterokedacity Test Results

Variable	**Sig.**	**Information**
Company Size	.600	There is noheterokedasticity
Leverage	.822	There is noheterokedasticity
Company Age	.172	There is noheterokedasticity
Audit Opinion	1.000	There is noheterokedasticity

Source: Processed Secondary Data, 2023

The heterokedacity test in this study was conducted with the Spearman Rho Technique. Based on Table 4.5 shows that all independent variables studied have a significant > 0.05, so it can be concluded that the regression model in this study passedheteroscedacity test.

4.7 Multiple Linear Regression Analysis

Table 4.6 Multiple Regression Test Results

Variable	***Unstandardized Coeffcients***		**Standardized Coeffecients**	**t**	**Sig.**
	B	***Std.Error***	***Beta***		
(Constant)	409,637	68,285		5,999	<,001
Company Size (X1)	-2,220	2,241	-,070	-,991	,325
Leverage (X2)	,673	2,004	,024	,336	,738
Company Age (X3)	-,462	,206	-,158	-2,241	,028
Audit Opinion (X4)	-238,445	23,316	-,721	-10,227	<,001

Source: Processed Secondary Data, 2023

Based on the predetermined regression formula, the regression model obtained is as follows:
ARL = 409.637 – 2.220SIZE + 0.673DER – 0.462AGE – 238.445OPI + ε

Based on the multiple linear regression model above the direction of the regression coefficient results this study can be interpreted as follows:

1. The constanta value has a positive value of 409.637, it can be interpreted if the independent variables (company size, leverage, company age, audit opinion) are 0 or constant, then the length of audit report lag tends to increase.

2. The value of the regression coefficient (β1) of the firm size variable (SIZE) is -2.220 and is negative. This can be interpreted if the size of the company has increased, then the length of the audit report lag will show a shorter time.
3. The coefficient value (β2) of the leverage variable (DER) is 0.673 and is positive. This can be interpreted if leverage has increased, then the length of the audit report lag will show a longer time.
4. The value of the regression coefficient (β3) of firm age variable (AGE) is -0.462 and is negative. This can be interpreted if the age of the company has increased, then the length of the audit report lag will show a shorter time.
5. The value of the regression coefficient (β4) of the audit opinion variable (OPI) is -238.445 and is negative. This can be interpreted if the company gets an unqualified opinion, then the length of the audit report lag will show a shorter time.

4.8 F Test

Table 4.7 F Test Results

Type	Sum of Square	Df	Mean Square	F	Sig.
Regression	122489,919	4	30622,480	29,089	<,001[b]
Residuals	91587,081	87	1052,725		
Total	214077,000	91			

Source: Processed Secondary Data, 2023

Based on Table 4.7 shows that significant values of 0.001 < 0.05 which means that the variables of company size, *leverage*, company age, and audit opinion together or simultaneously affect the timeliness of financial statement submission. From the results of this test also shows that the research model is feasible to use.

4.9 T Test

Table 4.8 T Test Results

Variable	t	Sig.	Information
Company Size	-,991	,325	Hypothesis Rejected
Leverage	,336	,738	Hypothesis Rejected
Company Age	-2,241	,028	Accepted Hypothesis
Audit Opinion	-10,227	,001	Accepted Hypothesis

Source: Processed Secondary Data, 2023

From table 4.8 it is explained that:

1) The test results of the company size variable have a t value smaller than the table t value of –(0.991) < -(1.662) and a sig value greater than the *level of significant* which is 0.325 > 0.05; This shows that the size of the company has no effect on the audit report lag.
2) The test results of variable leverage have a t value smaller than the table t value of 0.336 < 1.662 and a sig value greater than the *level of significant* which is 0.738 > 0.05; This shows that leverage has no effect on audit report lag.
3) The test results of the company's age variable have a t value greater than the table's t value, which is –(2.241) > -(1.662) and a sig value smaller than the *level of* significant which is 0.028 < 0.05; This shows that the company's age has a significant effect on audit report lag.
4) The test results of the audit opinion variable have a t value greater than the table t value of –(10.227) > -(1.662) and a GIS value smaller than the *level of* significant which is 0.001 < 0.05; This shows that audit opinion has a significant effect on audit report lag.

4.10 Test Coefficient of Determination (R2)

Table 4.9 Test Results

Model Summary				
Type	R	R Square	Adjusted R Square	Std. Error of Estimate
1	.756[a]	.572	.553	.32,44573

Source: Processed Secondary Data, 2023

Based on the results of the coefficient of determination analysis in table 4.9, the value of determination R2 is in the column Adjusted R-Square. The value of the coefficient of determination of R2 = 0.553, meaning that all independent variables namely company size, *leverage*, company age and audit opinion simultaneously affect the dependent variable, namely audit *report lag*by 55.3%, and the remaining 44.7% is influenced by other variables that are not studied in this study.

5. Discussion

1. The Effect of Company Size on Audit Report Lag

The results of the t test for the company size variable obtained a t value smaller than the table t value, namely –(0.991) < -(1.662) and a significant value of 0.325 > 0.05. Thus H1 is rejected which means that the size of the company has no effect on the audit report lag. This means that the size of a company has no influence on the process of preparing financial statements and audits so that the company can submit its financial statements in a timely manner. In addition, the number of assets owned by the company has no influence on the audit report lag. This research is in line with previous research by (Sudjono &; Setiawan, 2022) that company size does not affect audit report lag. Conversely, this study does not support research from (Saleh et al., 2019) which states that company size affects audit report lag.

2. The Effect of Leverage on Audit Report Lag

The t-test results for variable leverage obtained have a t value smaller than the table t value of 0.336 < 1.662 and a significant value of 0.738 > 0.05. Thus, H2 is rejected, which means that leverage has no effect on audit report lag. Leverage refers to the company's ability to pay off all obligations and shows how the company manages the source of funds obtained. The use of debt is used to support the company's operational management activities to achieve high profits, so that it does not affect the audit report lag. This research is in line with research conducted by (Hermawan &; Suzan, 2018) that leverage does not affect audit report lag. Conversely, this study does not support research from (Al Faruqi, 2020) stating that leverage affects audit report lag.

3. The Effect of Company Age on Audit Report Lag

The results of the t test for the company's age variable obtained a t value greater than the table t value, namely –(2.241) > -(1.662) and a significant value of 0.028 < 0.05. Thus, H3 is accepted, which means that the age of the company affects the audit report lag. Long-established companies have more experience in reporting financial statements compared to companies that are younger and do not have much experience. These skills and experience help the audit acceleration process so that audited reports are able to be timely received. So the longer the company's life, the lower the audit report lag. The results of this study are in line with research conducted by (Nurdianti et al., 2020) stating that the age of the company affects the audit report lag. Conversely, this study does not support research from (Suminar et al., 2022) which states that company age does not affect audit report lag.

4. The Effect of Audit Opinion on Audit Report Lag

The results of the t test for the audit opinion variable obtained a t value greater than the table t value, namely –(10.227) > -(1.662) and a significant value of 0.001 < 0.05. Thus H4 is accepted, which means that the audit opinion affects the audit report lag. Companies that get unqualified opinions tend to be timely in submitting their financial statements. This is because this opinion is good news for the company, so it will immediately submit its audit report and shorten the length of audit report lag. In contrast to companies that receive opinions other than unqualified opinions will experience an audit report lag that is getting longer, because the audit process will involve negotiations with clients and consultation with more senior audit partners. The results of this study are in line with research (Yulian et al., 2018) which states that audit opinion affects audit report lag. Conversely, this study does not support research from (Hidayati &; Hermanto, 2020) which states that audit opinion has no effect on audit report lag.

6. Conclusion

Conclusion

This study aims to empirically examine the effect of company size, leverage, company age, and audit opinion on audit report lag in food and beverage subsector manufacturing companies listed on the IDX in 2018-2021. Based on the results of the analysis and discussion that have been described, the following conclusions can be drawn:

1. Company Size does not affect *AuditReport Lag*, because the assets of a company differ from one type of company to another type of company so that it does not affect the audit report lag.

2. *Leverage does not affect the* Audit Report Lag, the high and low debt of a company does not affect the *audit report lag*.
3. The age of the Company has a significant effect on *Audit Report Lag*, the length of time a company exists affects the audit report lag. The longer the life of the company, the lower the audit report lag.
4. Audit Opinion has a significant effect on *Audit Report Lag*, because auditor opinion is used as a benchmark in decision making in investment so that it affects *auditreport lag*.

Research Limitations

1. The population in this study was only conducted within the scope of food and beverage subsector manufacturing companies listed on the Indonesia Stock Exchange.
2. The period used in this study was only 4 periods, 2018-2021, so the sample obtained was limited.
3. The results of this study show the value (Adjust R Square) that the independent variables namely company size, *leverage*, company age and audit opinion simultaneously affect the dependent variable audit *report lag* by 0.553 or 55.3%. This shows that 44.7% were influenced by other variables that were not studied in this study.

Suggestion

1. For future researchers, it is recommended to be able to expand the object of research so that it is not only focus in manufacturing companies in the food and beverage subsector. However, it can add other research objects listed on the Indonesia Stock Exchange (IDX), for example such as manufacturing companies in the property and real estate subsector or others.
2. For future researchers, it is recommended to increase the years of research observation so that it can produce better research from this study.
3. Researchers are expected to test and add other independent variables that may have an influence on *audit report lag* such as profitability, company complexity, auditor turnover and others.

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