

**ANALYSIS OF THE INFLUENCE OF AUDIT TENURE, FINANCIAL DISTRESS, AUDIT COMMITTEE, AUDIT QUALITY AND AUDIT OPINION ON AUDIT DELAY IN PROPERTY AND REAL ESTATE SECTOR COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE (IDX) 2018-2022**

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**ABSTRACT**

This research aims to determine and analyze the influence of audit tenure, financial distress, audit committee, audit quality and audit opinion on audit delay in Property and Real Estate sector companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022. The population in this study were all Property and Real Estate sector companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022 and a sample of 240 samples taken using a purposive sampling technique. Data analysis in research uses multiple linear regression data analysis methods. Based on the research results, the results show that audit tenure has a positive and insignificant influence on audit delay, financial distress has a negative and insignificant influence on audit delay, the audit committee has a positive and significant influence on audit delay, audit quality has a positive and insignificant influence on audit delay and audit opinion have a negative and significant influence on audit delay.

**Keywords:** Audit Tenure, Financial Distress, Audit Committee, Audit Quality, Audit Opinion, Audit Delay

***ANALISIS PENGARUH AUDIT TENURE, FINANCIAL DISTRESS, KOMITE AUDIT, KUALITAS AUDIT DAN OPINI AUDIT TERHADAP AUDIT DELAY PADA PERUSAHAAN SEKTOR PROPERTI DAN REAL ESTATE YANG TERDAFTAR DI BURSA EFEK INDONESIA (BEI) TAHUN 2018-2022***

**ABSTRAK**

*Penelitian ini bertujuan untuk mengetahui dan menganalisis pengaruh audit tenure, financial distress, komite audit, kualitas audit dan opini audit terhadap audit delay pada perusahaan sektor Property dan Real Estate yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2018-2022. Populasi dalam penelitian ini adalah seluruh perusahaan sektor Property dan Real Estate yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2018-2022 dan sampel sebanyak 240 sampel yang diambil dengan menggunakan teknik purposive sampling. Analisis data dalam penelitian menggunakan metode analisis data regresi linier berganda. Berdasarkan hasil penelitian diperoleh hasil bahwa audit tenure berpengaruh positif dan tidak signifikan terhadap audit delay, financial distress berpengaruh negatif dan tidak signifikan terhadap audit delay, komite audit berpengaruh positif dan signifikan terhadap audit delay, kualitas audit berpengaruh positif dan tidak signifikan terhadap audit delay dan opini audit mempunyai pengaruh negatif dan signifikan terhadap audit delay.*

**Kata Kunci:** Audit Tenure, Financial Distress, Komite Audit, Kualitas Audit, Opini Audit, Audit Delay

## INTRODUCTION

All public companies or issuers that list their shares on the Indonesia Stock Exchange or IDX are required to submit annual financial reports to the Financial Services Authority by the deadline in April after the end of the fiscal year, which is in accordance with the regulations regarding the presentation of financial reports as regulated in the regulations (OJK, 2016) on “Annual Report of Issuers or Public Companies”. The purpose of financial statements is to provide information on the financial position and performance of an entity that is useful for users of financial statements, especially investors and creditors. The purpose of a financial statement audit is generally to state that the client's financial statements have been stated fairly in all material respects and in accordance with generally accepted accounting principles.

In fact, there are quite a few issuers who are still late in reporting their finances even though they have been explained regarding the importance of financial report results and the existence of laws that explain the timeliness of financial reporting. As quoted in CNBC Indonesia by (Purwanti, 2022), The Indonesia Stock Exchange (IDX) announced that there were 91 issuers that had not submitted their Financial Reports and Annual Reports. In fact, based on the stock exchange report, the Audited Financial Report must be submitted in the form of an Audited Financial Report, no later than the end of the third month after the date of the Audited Financial Report. Due to the violation, IDX has issued 1<sup>st</sup> Written Warning to 91 listed companies that did not fulfill the obligation to submit Audited Financial Reports ending December 31, 2021 in a timely manner. Where the phenomenon of delay in submitting independent auditor reports is known as audit delay. Audit delay is the length of time it takes to complete an audit from the end of the company's fiscal year to the date the audit report is issued. (Indriani & Alamsyah, 2020).

One of the sectors listed on the Indonesia Stock Exchange is the Property and Real Estate sector, which will be the focus of the data taken in this study. Where this sector is also part of all IDX issuers that are required to submit financial reports. However, based on data from the Indonesia Stock Exchange through its official website [idx.co.id](http://idx.co.id) regarding the Submission of Audited Financial Reports for 2018-2022, Data was obtained for audit delays specifically for the Property and Real Estate sector, while the audit delay for the Property and Real Estate sector for 2018-2022 showed that in 2018 there were 2 issuers from the Property and Real Estate sector that received 1<sup>st</sup> Written Warning for being late in submitting financial reports. Furthermore, in 2019, 9 issuers in the Property and Real Estate sector received 3<sup>rd</sup> Written Warning and were fined IDR 150,000,000. In the following year, namely 2020, there were 14 issuers in the Property and Real Estate sector who received 1<sup>st</sup> Written Warning. Then in 2021, 15 issuers in the Property and Real Estate sector received 1<sup>st</sup> Written Warning. Lastly in 2022, there were 12 issuers in the Property and Real Estate sector who received 2<sup>nd</sup> Written Warning and a fine of IDR 50,000,000. Based on the data from 2018-2021, the number of issuers who are late in submitting financial reports continues to increase. Furthermore, in 2022, although it has decreased from 2021, but it is still considered high because the total sector also decreased from the previous year. Moreover, in that year 12 issuers from the Property and Real Estate sector received Written Warning II with a fine of IDR 50,000,000.

Every company wants its financial report to be audited in a faster time and with good quality. Therefore, a relationship is needed between the company and the auditor service provider such as the services of a Public Accounting Firm to audit its financial report. However, based on PP No. 20 of 2015 concerning public accounting practices, Article 11 states that: The provision of audit services for historical financial information as referred to in Article 10 paragraph (1) letter a for an entity by a Public Accountant is limited to a maximum of 5 (five) consecutive financial years. This limitation is intended to prevent auditors from becoming too close to clients, which is better known as audit tenure. Audit tenure is the number of years that a Public Accounting Firm or auditor has performed an audit engagement with the same client (Mulyadi, 2020). When auditors and clients establish a working relationship over a relatively long period of time, this will provide benefits to both parties and can lead to accounting scandals that are rooted in audit delay problems.

In an era of tight business competition, many companies are experiencing financial distress or financial difficulties caused by the inability to manage company finances. Financial difficulties are a condition where a company has the potential to go bankrupt due to being unable to pay off the company's obligations and only having a low level of profit (A. J. Saputra & Salim, 2020). In facing these financial problems, companies have several options to overcome them, ranging from adding capital, taking out loans to closing the business. In this problem, of course, a company will experience the same difficulty in providing audited financial reports on time, resulting in audit delays.

In conducting an audit of financial statements, the company requires the presence of an audit committee. The audit committee is a committee formed by the board of directors of the issuer and among other things to oversee the accounting process and financial reporting of the issuer (Indriasih, 2020). The audit committee's task is to monitor and evaluate financial reports, meaning that the audit committee must have financial accounting skills. In addition to having an educational background in accounting or finance, an audit committee must have integrity, ability and experience and be able to communicate appropriately, especially in reading or making financial reports. If not, this will be a factor that interferes with the process of making audit reports which results in audit delays.

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In producing a good quality audited financial report, an auditor with expertise (competence) and independence is also required. Where both of these things are determinants of audit quality. Audit quality is a characteristic or description of audit practices and results based on auditing standards and quality control standards that are the measure of the implementation of the duties and responsibilities of an auditor's profession (Effendi & Ulhaq, 2021). Audit quality is related to how well a job is done compared to established criteria. Audit quality is difficult to measure objectively and can experience quality degradation or reduction which then impacts the results provided. When the audited financial statements do not obtain the appropriate results, the audited financial statements cannot be submitted on time.

The final part of an audit assignment is to formulate an audit opinion that depends on the audit findings. An audit opinion is a necessity that must be given by the auditor after the audit assignment period ends (Ardianingsih, 2018). Audit opinion provides reasonable assurance to stakeholders regarding the company's financial statements regarding their reliability. When formulating an opinion, the auditor needs to ensure whether the financial statements are prepared in accordance with the applicable reporting framework or not. An auditor formulates an opinion on the financial statements based on an evaluation of the conclusions drawn from the audit evidence collected and clearly states his opinion through a written report explaining the basis for the opinion. The auditor's hesitation in giving an opinion can also be a determinant of whether an audit result can be delivered on time or not.

Based on the formulation of the problem, the objectives of this research knowing and analyzing : (1) the influence of Audit Tenure on Audit Delay, (2) the influence of Financial Distress on Audit Delay, (3) the influence of the Audit Committee on Audit Delay, (4) the influence of Audit Quality on Audit Delay, and (5) the influence of Audit Opinion on Audit Delay in Property and Real Estate Sector Companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022.

## LITERATURE REVIEW

### Agency Theory and Signaling Theory

In agency theory, an agency relationship is also explained, which is a contract in which one or more people (principals) order another person (agent) to perform a service on behalf of the principal and give the agent the authority to make the best decisions for the principal (Harnovinsah et al., 2023). Signaling theory is one of the pillar theories in understanding financial management. In general, signals are interpreted as signals given by a company to investors (Fauziah, 2017).

### Audit Delay

Audit delay is the time difference between the financial report date and the audit opinion date in the financial report which indicates the length of time it takes to complete the audit (Ginting, 2018). According to Financial Services Authority Regulation number 29/POJK.04/2016 article 7 concerning the obligation to submit information, financial reports must be submitted no later than March 31 each year (OJK, 2016).

### Audit Tenure

Audit tenure is the length of time the auditor has consecutively carried out audit work on a company or is also called the length of the audit engagement period between the client and the auditor (Effendi & Ulhaq, 2021).

### Financial Distress

Financial distress is a situation where a company experiences unhealthy conditions or financial difficulties so that it is feared that it will go bankrupt (Zikra & Syofyan, 2019).

### Audit Committee

The audit committee is a committee formed by the issuer's board of directors and among other things to oversee the issuer's accounting and financial reporting processes (Indriasih, 2020).

### Audit Quality

Audit quality is a characteristic or description of audit practices and results based on auditing standards and quality control standards which are the measure of the implementation of the duties and responsibilities of an auditor's profession (Effendi & Ulhaq, 2021).

### Audit Opinion

Ananda et al. (2021) states that an audit opinion is a consideration given by a complainant regarding the fairness of a company's bookkeeping relating to material aspects, in accordance with the provisions in the rules for preparing financial reports based on general accounting guidelines.

## **Relationship Between Variables and Hypothesis**

### **The Impact of Audit Tenure on Audit Delay**

Audit tenure is the number of years that a Public Accounting Firm has been performing an audit engagement with the same client. When auditors and clients establish a working relationship for a relatively long period of time, this will provide benefits to both parties to the point where it can lead to accounting scandals which then have their roots in problems such as audit delays. Obstacles in the accuracy of financial report delivery often occur, for example auditors have difficulty evaluating their audits which increases the audit delay that exceeds the time limit stipulated by the Capital Market Supervisory Agency and the Financial Services Authority, resulting in delays in the publication of financial reports.

Based on research from Said & Khaerunisa (2021) disimpulkan bahwa audit tenure berpengaruh positif dan tidak signifikan terhadap audit delay, while research from Tabita (2021) concluded that audit tenure has a positive and significant effect on audit delay. Other research from Puryati (2020) and Yanthi et al. (2020) concludes that audit tenure has a negative and significant effect on audit delay, where this research contradicts research from Amira (2018) and Candra & Anggraeni (2022) which concludes that audit tenure has a negative and insignificant effect on audit delay.

According to signal theory, if the financial report is delivered on time, then it is good news so that it can increase the company's stock price. The long tenure of a Public Accounting Firm will increase the knowledge of the Public Accounting Firm so that the auditor can understand the company's business and can plan a better audit program, thus the longer the assignment of the Public Accounting Firm to the company will increase the efficiency of the audit for the auditor so that it speeds up the audit process. Based on this, the hypothesis of this study is as follows:

H<sub>1</sub>: Audit Tenure has a negative influence on Audit Delay

### **The Effect of Financial Distress on Audit Delay**

Financial distress is a condition where a company experiences unhealthy conditions or financial difficulties so that it is feared that it will go bankrupt. The cause is due to a violation of commitments in paying debts accompanied by the elimination of dividend payments to investors. This is the easiest condition to see from a company experiencing financial difficulties.

Based on research from Suhendi & Firmansyah (2022) concluded that financial distress had a positive and significant effect on audit delay, but this was different from research from Fairuzzaman et al. (2022) which concluded that financial distress had a positive and insignificant effect on audit delay. Furthermore, research from Candra & Anggraeni (2022) concluded that financial distress had a negative and significant effect on audit delay, while research from Puspitasari (2022) concluded that financial distress have a negative and insignificant effect on audit delay.

A company experiencing financial distress will go bankrupt if the company cannot meet its financial obligations. Based on signaling theory, if a company is experiencing financial difficulties, it is a bad signal for investors because it causes the termination of working relationships between management and public accountants or Public Accounting Firms due to the decreasing ability to pay audit fees, resulting in audit engagements with new clients and causing longer audit completion. Based on this, the hypothesis of this study is as follows:

H<sub>2</sub>: Financial Distress has a positive influence on Audit Delay

### **The Influence of the Audit Committee on Audit Delay**

The audit committee is a committee formed by the board of commissioners consisting of three (3) members from independent commissioners and two (2) external members of the company, working professionally and independently to help the board of commissioners supervise the company's internal control system, the quality of financial reports and the effectiveness of the internal audit function.

Based on research from Sirait (2021) It was concluded that the audit committee had a positive and significant effect on audit delay. This is different from research from Prianti & Abbas (2022) and Saputra et al. (2023) which concluded that the audit committee had a positive and insignificant effect on audit delay. Other research from Sarwono (2019) concluded that the audit committee had a negative and significant effect on audit delay, while research from Hakim & Sagiyantri (2018) concluded that the audit committee has a negative and insignificant effect on audit delay.

Disclosure in financial statements will be completed faster if the audit committee participates in supervising the disclosure of financial statements. When disclosure of financial statements is completed faster, a company will also avoid long or prolonged audit delays. Based on this, the hypothesis of this study is as follows:

H<sub>3</sub>: Audit Committee has a positive influence on Audit Delay

### **The Influence of Audit Quality on Audit Delay**

Audit quality is an auditor who is able to do his job well and can find errors in the financial statements. Determining audit quality is usually through the process of examining financial statements carried out by auditors who have

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good quality. Auditors have an obligation to convey the actual fairness and good audit quality should be carried out by auditors who are professional in their fields or who have good abilities in knowing audit procedures and being a qualified independent auditor or being objective (an auditor who is not biased towards any party).

Based on research from Prianti & Abbas (2022) concluded that audit quality has a positive and significant effect on audit delay, while research from Purwaningsih (2017) concluded that audit quality has a positive and insignificant effect on audit delay. Meanwhile, research from Amelia (2022) concluded that audit quality has a negative and significant effect on audit delay, this result is different from research from Fitriyani & Putri (2022) concluded that audit quality has a negative and insignificant effect on audit delay.

The measurement of audit quality used with the size of the Public Accounting Firm that is included in the Big Four or Non-Big Four is also a reference in the implementation of the audit, for the size of the Public Accounting Firm that is large, it requires in the implementation of its audit due to the high level of independence and the attitude of conservatism or caution in carrying out the audit process. Based on this, the hypothesis of this study is as follows:

H<sub>4</sub>: Audit Quality has a positive influence on Audit Delay

### The Influence of Audit Opinion on Audit Delay

Audit opinion is a consideration given by a complainant regarding the fairness of a company's bookkeeping related to material aspects, in accordance with the provisions of the rules for preparing financial statements based on general accounting guidelines. Where the audit opinion provides adequate assurance to stakeholders regarding the company's financial statements regarding their reliability.

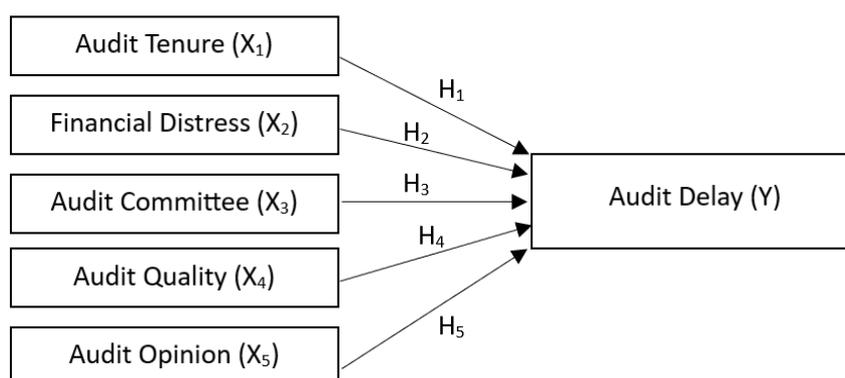
Based on research from Barokah (2020) It is concluded that audit opinion has a positive and significant effect on audit delay, this result is different from research from Sulistiyani (2021) which concludes that audit opinion has a positive and insignificant effect on audit delay. Other research from Pattinaja & Siahainenia (2020) concluded that audit opinion has a negative and significant effect on audit delay, while research from Yanthi et al. (2020) and Fitriyani & Putri (2022) concluded that the audit opinion had a negative and insignificant effect.

The relationship between audit opinion and signal theory is that entities that receive unqualified opinions will make the audit settlement faster, because entities that receive the opinion consider it a signal or good news that is immediately released and those who receive opinions other than fair without exception result in a longer delay in the audit of the books because the audit procedure involves bidding with customers. Receiving opinions other than qualified is an indication of a conflict between the auditor and the company which will ultimately extend the audit delay. So companies that receive qualified opinions experience a longer audit delay in completion, conversely the audit settlement is faster in entities that receive unqualified opinions. Management will update the report to show the opinion desired by management and the auditor and will extend the publication of financial statements to the public. Based on this, the hypothesis of this study is as follows:

H<sub>5</sub>: Audit Opinion has a negative influence on Audit Delay

### Framework

Systematically, the framework of thought in this research can be seen in the following Figure.



Source: Processed data, 2023

Figure 1. Framework of Thought

## RESEARCH METHODS

### Population and Sampling

The population in this study is all Property and Real Estate Sector Companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022, totaling 84 companies. The sampling technique in this study was purposive

sampling and resulted in 240 samples (48x5). The criteria used in determining the sample for this study are as follows:

**Table 1. Sampling Criteria**

No.	Sampling Criteria	Number of Companies
1.	Property and Real Estate Sector Companies Listed on the Indonesia Stock Exchange (IDX) 2018-2022	84
2.	Property and Real Estate Sector Companies on the IDX that IPO or list after December 31, 2018	(25)
3.	Property and Real Estate Sector Companies on the IDX that were delisted from the Property and Real Estate Sector list in the 2018-2022 period	(2)
4.	Property and Real Estate Sector Companies on the IDX that do not have complete financial reports during 2018-2022	(9)
<b>Number of Samples</b>		<b>48</b>

Source: Processed data, 2023

### Operational Research Variables

Operational research variables are shown in Table 2.

**Table 2. Operational Variables**

Variable	Measurement Indicators	Source	Scale
Audit Tenure (X1)	1 = the first year of the agreement and add 1 for subsequent years	(Aurely et al., 2021)	Ratio
Financial Distress (X2)	$Z=1,2X1+1,4X2+3,3X3+0,6X4+1X5$	(Castellani et al., 2023)	Ratio
Audit Committee (X3)	$Audit\ Commitee\ Proportion = \frac{Total\ Audit\ Committee}{Total\ Board\ of\ Commisioner}$	(Rochmah et al., 2022)	Ratio
Audit Quality (X4)	Code 1 = Public Accounting Firm that has Big 4 affiliation Code 0 = Public Accounting Firm that has no Big 4 affiliation	(Afnan et al., 2020)	Dummy
Audit Opinion (X5)	Code 1 = The client company received an unqualified opinion Code 0 = Company that received an opinion other than an unqualified opinion	(Siahaan et al., 2019)	Dummy
Audit Delay (Y)	$Audit\ Delay = Audit\ Report\ Date - Financial\ Report\ Date$	(Ananda et al., 2021)	Ratio

Source: Processed data, 2023

### Data Analysis Techniques

#### Descriptive Analysis

Descriptive statistical analysis is a method for describing data that is seen from the minimum value (min), maximum value (max), average value (mean) and standard deviation regarding independent and dependent variables which are described in statistical form.

#### Classical Assumption Test

##### Normality Test

The normality test aims to see whether the residual value is normally distributed or not. A good regression model is one that has normally distributed residual values. So the normality test is not carried out on each variable but on its residual value. One way to test normality is with the Kolmogorov Smirnov test. If SPSS cannot be used, it will be replaced using PLS (Partial Least Square).

##### Multicollinearity Test

The multicollinearity test aims to see whether or not there is a high correlation between the independent variables in a multiple linear regression model. If there is a high correlation between the independent variables, then the relationship between the independent variables and the dependent variables will be disrupted.

#### Multiple Linear Regression Equation or Path Analysis

Regression analysis aims to explain or model the relationship between variables and predict how far the value of a variable changes if the value of another variable is manipulated, thus helping in making decisions whether the increase or decrease of a dependent variable can be done by increasing or decreasing the independent variable. The multiple linear regression analysis equation model for this study is as follows:

$$Y = a + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \beta_5X_5 + \varepsilon \quad (1)$$

#### Statistical Test

##### Coefficient of Determination Test ( $R^2$ )

The coefficient of determination ( $R^2$ ) test is used to measure how far the model's ability to explain the variation of the dependent variable. The coefficient of determination ( $R^2$ ) value ranges from 0-1.

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### Hypothesis Testing (t test)

Partial test or t-test aims to test the significance of partial influence between independent variables on dependent variables. The analysis uses a confidence level of  $\alpha = 0.05$ . The test is by comparing the calculated  $t_{\text{value}}$  and the  $t_{\text{table}}$  value or looking at the comparison of the significance value with the confidence level.

## RESULTS AND DISCUSSION

### Descriptive Analysis

Table 3 below displays the results of descriptive analysis.

**Table 3. Descriptive**

	Minimum	Maximum	Average	Standard Deviation
Audit Tenure	1.00	11.00	4.9250	2.94912
Financial Distress	-11.05	30.89	2.9637	3.76303
Audit Committee	0.30	1.50	6.0750	4.68892
Audit Quality	0.00	1.00	0.1667	0.37346
Audit Opinion	0.00	1.00	0.9792	0.14312
Audit Delay	41.00	331.00	102.8875	40.60422

Source: Processed data, 2023

### Audit Tenure

The minimum value of the Audit Tenure variable of 48 property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022 is 1.00, which was obtained by several companies such as: APLN, BAPA, BCIP, BIPP, BKDP, CITY, CSIS, ELTY, EMDE, GWSA, LAND, MKPI, MPRO, MTSM, MTLA, POLL, PPRO, PUDP, RBMS, RISE, SATU, TARA, and URBN. Meanwhile, the maximum value is 11.00, which was obtained by several companies such as: ASRI, GPRA, KIJA, LPCK, LPKR, MDLN, MORE, and PWON. Furthermore, the average value obtained from the Audit Tenure variable is 4.9250, which indicates that the average company has a relationship with a Public Accounting Firm in conducting audit engagements with the same client for quite a long time. Then the standard deviation with a value of 2.94912, this indicates a measure of distribution that tends to be homogeneous because the standard deviation value is smaller than the average value.

### Financial Distress

The minimum value of the Financial Distress variable from 48 property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022 was -1.05, which was obtained by a company, namely: BKDP. Meanwhile, the maximum value is 30.89 which was obtained by a company, namely: TARA. Furthermore, the average value obtained from the Financial Distress variable is 2.9637, which indicates that the average company is experiencing financial difficulties that almost result in decline or bankruptcy. Then the standard deviation with a value of 3.76303, this indicates that financial distress has a fairly high spread size because the standard deviation value is higher than the average value.

### Audit Committee

The minimum value of the Audit Committee variable of 48 property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022 is 0.30, which was obtained by several companies such as: GMTD, MKPI, and OMRE. Meanwhile, the maximum value is 1.50 which is obtained by several companies such as: APLN, BAPA, BCIP, CSIS, DUTI, LAND, NIRO, SMDM, TARA, and URBN. Furthermore, the average value obtained from the Financial Distress variable is 0.8963, which indicates that the average company has the right audit committee. Then the standard deviation with a value of 0.32061, this indicates that the audit committee has a fairly high spread size because the standard deviation value is higher than the average value.

### Audit Quality

The minimum value of the Audit Quality variable of 48 property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022 is 0.00 which is obtained by several companies such as: APLN, ASRI, BAPA, BCIP, BIKA, BIPP, BKDP, BKSL, BSDE, CITY, CSIS, DMAS, DUTI, DILD, ELTY, EMDE, FMII, GMTD, GPRA, GWSA, KIJA, LAND, LPCK, LPKR, MDLN, MKPI, MMLP, MPRO, MTSM, POLL, PPRO, PUDP, RBMS, RDTX, RISE, RODA, SATU, SMDM, TARA, and URBN. Meanwhile, the maximum value is 1.00 which is obtained by several companies such as: CTRA, DART, MTLA, NIRO, OMRE, PLIN, PWON, and SMRA. Furthermore, the average value obtained from this Audit Quality variable is 0.1667, which shows that only a small number of companies cooperate with the BIG 4 Public Accounting Firm in Indonesia and the rest cooperate with Public Accounting Firms that are not included in the BIG 4. Then the standard deviation with a value of 0.37346, this shows that the audit quality is quite good because the size of the spread is quite high because the standard deviation value is higher than the average value.

### Audit Opinion

The minimum value of the Audit Opinion variable from 48 property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022 is 0.00, which was obtained by several companies such as: BKDP, ELTY and URBN. Meanwhile, the maximum value of the Audit Opinion variable is 1.00 which is obtained by several companies such as: APLN, ASRI, BAPA, BCIP, BIKA, BIPP, BKSL, BSDE, CITY, CSIS, CTRA, DART, DMAS, DUTI, DILD, EMDE, FMII, GMTD, GPRA, GWSA, KIJA, LAND, LPCK, LPKR, MDLN, MKPI, MMLP, MPRO, MTSM, NIRO, OMRE, PLIN, POLL, PPRO, PUDP, PWON, RBMS, RDTX, RISE, RODA, SATU, SMDM, SMRA, and TARA. Furthermore, the average value obtained from this Audit Opinion variable is 0.9792, which indicates that most companies receive an unqualified opinion and the rest receive an opinion other than unqualified. Then the standard deviation with a value of 0.14312 indicates that the audit opinion has a size of distribution that tends to be homogeneous because the standard deviation value is smaller than the average value.

### Audit Delay

The minimum value of the Audit Delay variable from 48 property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022 is 41.00 which is obtained by one company, namely: PT. Puradelta Lestari Tbk. (DMAS). While the maximum value of the Audit Delay variable from 48 property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022 is 331.00 which is also obtained by one company, namely: PT. Bakrieland Development Tbk. (ELTY). Furthermore, the average value obtained from this Audit Opinion variable is 102.8875, which indicates that most companies experience audit delays or delays in submitting audited financial reports. Then the standard deviation with a value of 40.60422 indicates that audit delay has a size of distribution that tends to be homogeneous because the standard deviation value is smaller than the average value.

### Multicollinearity Test

Based on the results of the multicollinearity test processed with SmartPLS3, it was found that all independent variables, namely Audit Tenure, Financial Distress, Audit Committee, Audit Quality and Audit Opinion with the dependent variable Audit Delay have a VIF value <10, so it can be concluded that the regression model formed in this study does not show symptoms of multicollinearity.

### Multiple Linear Analysis or Path Analysis

The regression analysis in this study has multiple objectives used to see the influence of independent variables, namely Audit Tenure, Financial Distress, Audit Committee, Audit Quality and Audit Opinion on the dependent variable, namely Audit Delay, by stating the relationship between the two variables and estimating the value of the dependent variable based on the value of the independent variable.

**Table 4. Multiple Linear Regression Equation**

Variable	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values	Conclusion
Audit Tenure	0.069	0.074	0.049	1.412	0.159	Not Significant
Financial Distress	-0.051	-0.054	0.044	1.139	0.256	Not Significant
Audit Committe	0.152	0.149	0.050	3.049	0.003	Significant
Audit Quality	0.032	0.032	0.047	0.665	0.507	Not Significant
Audit Opinion	-0.434	-0.430	0.122	3.559	0.000	Significant

Source: Processed data, 2023

Based on the table above, the resulting multiple linear regression equation is as follows:

$$Y = 2.905 + 0.274 X_1 + 0.312 X_2 + 0.201 X_3 \quad (2)$$

### Coefficient of Determination Test (R<sup>2</sup>)

Based on the feasibility test of the model or coefficient of determination, the adjusted R Square value is 0.199. This explains that the model used in this study, namely the variables Audit Tenure, Financial Distress, Audit Quality, Audit Committee and Audit Opinion have the ability to explain 19.9% of the Audit Delay variable in Property and Real Estate Sector companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022. The coefficient of determination (R<sup>2</sup>) value approaching 0 indicates that the ability of the independent variables to explain the dependent variables in this study is very limited and the correlation between the independent and dependent variables in this study is very weak because it is in the range of 0-25%:

## Discussion

### The Impact of Audit Tenure on Audit Delay

Audit tenure is the number of years that a Public Accounting Firm has been auditing the same client. When an auditor and client have a relatively long working relationship, it will benefit both parties and can lead to accounting scandals that are then rooted in problems such as audit delays. Obstacles in the accuracy of financial reporting often occur, for example, auditors have difficulty evaluating their audits, which increases the audit delay that exceeds the time limit stipulated by the Capital Market Supervisory Agency and the Financial Services Authority, resulting in a delay in the publication of financial reports. According to signal theory, if financial reports are submitted on time, it is good news and can increase the company's stock price. A long tenure of a Public Accounting Firm will increase the knowledge of the Public Accounting Firm so that auditors can understand the company's business and can plan better audit programs, thus the longer the assignment of the Public Accounting Firm to the company, the more efficient the audit will be for the auditor, thereby speeding up the audit process.

Based on the results of descriptive analysis on Audit Tenure, an average value of 4.9250 was obtained, indicating that on average, companies establish relationships with Public Accounting Firms in conducting audit engagements with the same client for quite a long time. Then the standard deviation with a value of 2.94912 indicates a measure of distribution that tends to be homogeneous because the standard deviation value is smaller than the average value.

The results of the research that has been carried out indicate that Audit Tenure has a Positive and Insignificant effect on Audit Delay. This means that the relationship between the Public Accounting Firm and the same client affects the Audit Delay problem or in other words if the Audit Tenure increases, it will be followed by an increase in Audit Delay and vice versa. However, the effect given by Audit Tenure on Audit Delay is not significant. This is because the long tenure of a Public Accounting Firm will not have a major effect or will not have a significant impact on the occurrence of delays in the submission of financial reports carried out by the company even though the effect runs in the same direction. These results are in accordance with research conducted Said & Khaerunisa (2021) which concludes that Audit Tenure has a positive and insignificant effect on Audit Delay. However, the results of this study are different or not in line with research from Tabita, (2021), Puryati (2020), Yanthi et al. (2020), Amira (2018), Candra & Anggraeni (2022) because it is likely influenced by a different population and sample from this study.

### The Effect of Financial Distress on Audit Delay

Financial distress is a situation where a company experiences unhealthy conditions or financial difficulties so that it is feared that it will go bankrupt. The reason was due to a breach of commitment in debt payments accompanied by the elimination of dividend payments to investors. This is the most easily seen condition of a company experiencing financial difficulties. A company experiencing financial distress or financial difficulties will go bankrupt if the company cannot meet its financial obligations. Based on signaling theory, if a company is experiencing financial difficulties, it is a bad signal for investors because it causes the termination of working relationships between management and public accountants or Public Accounting Firms due to a decrease in the ability to pay audit fees, resulting in audit engagements with new clients and causing longer audit completion times.

Based on the results of descriptive analysis on Financial Distress, an average value of 2.9637 was obtained, indicating that the average company experienced financial difficulties that almost resulted in decline or bankruptcy. Then the standard deviation with a value of 3.76303, this indicates that financial distress has a fairly high spread size because the standard deviation value is higher than the average value.

The results of the research that has been conducted show that Financial Distress has a Negative and Insignificant effect on Audit Delay. This means that when a company experiences financial difficulties or is about to go bankrupt, it does not affect the delay in submitting the audit report or audit delay or in other words if Financial Distress increases, it will result in a decrease in Audit Delay and vice versa. Companies can consider selecting a Public Accounting Firm with lower audit fees so that the annual financial report can still be submitted on time or avoid audit delays. These results are in accordance with research conducted Said & Khaerunisa(2021) which concludes that Financial Distress has a negative and insignificant effect on Audit Delay. However, the results of this study are different or not in line with research from Suhendi & Firmansyah (2022), Fairuzzaman et al. (2022) and Candra & Anggraeni (2022) because it is likely influenced by a different population and sample from this study.

### The Influence of the Audit Committee on Audit Delay

The audit committee is a committee formed by the board of commissioners consisting of three (3) members from independent commissioners and two (2) external members of the company, working professionally and independently to assist the board of commissioners in supervising the company's internal control system, the quality of financial reports and the effectiveness of the internal audit function. Disclosure in the financial report will be completed more quickly if the audit committee participates in supervising the disclosure of the financial

report. When the disclosure of the financial report is completed more quickly, a company will also avoid long or prolonged audit delays.

Based on the results of the descriptive analysis of the Audit Committee, an average value of 0.8963 was obtained, indicating that the average company has an appropriate audit committee. Then the standard deviation with a value of 0.32061, this indicates that the audit committee has a fairly high spread size because the standard deviation value is higher than the average value.

The results of the research that has been conducted show that the Audit Committee has a Positive and Significant effect on Audit Delay. This means that disclosure in the financial statements will be completed faster if the audit committee participates in supervising the disclosure of financial statements or in other words if there is an increase in the Audit Committee, it will cause the Audit Delay to increase and vice versa. When the disclosure of financial reports is completed faster, then a company will also avoid long or prolonged audit delays. This result is in accordance with the research conducted Said & Khaerunisa (2021) which concludes that the Audit Committee has a positive and significant influence on Audit Delay. However, the results of this study are different or not in line with research from Prianti & Abbas (2022), Saputra et al. (2023), Sarwono (2019), and Hakim & Sagiyantri, (2018) because it is likely influenced by a different population and sample from this study.

### **The Influence of Audit Quality on Audit Delay**

Audit quality is an auditor who is able to perform his/her duties well and can find errors in the financial statements. Determining audit quality is usually done through the process of examining financial statements carried out by auditors who have good quality. Auditors have an obligation to convey the actual fairness and good audit quality should be carried out by auditors who are professional in their fields or who have good abilities in knowing audit procedures and being a qualified independent auditor or being objective (an auditor who is not biased towards any party). The measurement of audit quality used with the size of the Public Accounting Firm that is included in the Big Four or Non-Big Four is also a reference in the implementation of the audit, for the size of the Public Accounting Firm that is large, it requires in the implementation of its audit due to the high level of independence and conservatism or caution in carrying out the audit process.

Based on the results of the descriptive analysis of Audit Quality, an average value of 0.1667 was obtained, indicating that only a small number of companies cooperate with the BIG 4 Public Accounting Firm in Indonesia and the rest cooperate with Public Accounting Firms that are not included in the BIG 4. Then the standard deviation with a value of 0.37346, this indicates that the audit quality is quite good because the size of the spread is quite high because the standard deviation value is higher than the average value.

The results of the research that has been conducted show that Audit Quality has a Positive and Insignificant effect on Audit Delay. This means that the size of the Public Accounting Firm that is included in the Big Four or Non-Big Four is a reference in the implementation of audits or the audit quality of a company can affect audit delay or in other words if the Audit Quality increases by one unit, it will affect the Audit Delay with an increase of one unit and vice versa. However, the effect given by Audit Quality on Audit Delay is not significant. This is because the size of the Public Accounting Firm that is included in the Big Four or Non-Big Four will not have a big influence on the occurrence of delays in submitting financial reports carried out by the company even though the influence runs in the same direction. This result is in accordance with the research conducted Said & Khaerunisa (2021) which concludes that Audit Quality has a positive and insignificant effect on Audit Delay. However, the results of this study are different or not in line with research from Prianti & Abbas (2022), Amelia (2022), and Fitriyani & Putri (2022) because it is likely influenced by a different population and sample from this study.

### **The Influence of Audit Opinion on Audit Delay**

Audit opinion is a consideration given by a complainant regarding the fairness of a company's bookkeeping related to material aspects, in accordance with the provisions of the rules for preparing financial statements based on general accounting guidelines. Where the audit opinion provides adequate assurance for stakeholders regarding the company's financial statements regarding their reliability. The relationship between the audit opinion and the signal theory is that the entity that obtains an unqualified opinion will make the completion of the audit faster, because the entity that obtains the opinion considers it to be a signal or good news that is quickly released and those who receive opinions other than fair without exception result in a longer delay in the audit of the books because the audit procedure involves joint bidding with customers. Receiving an opinion other than qualified is an indication of a conflict between the auditor and the company which will ultimately extend the audit delay. So companies that receive qualified opinions experience a longer audit delay in completion, conversely the audit completion is faster for entities that receive unqualified opinions. Management will update the report to show the opinion desired by management and the complainant and will extend the publication of the financial report to the public.

Based on the average value obtained from the Audit Opinion variable, it is 0.9792, which indicates that most companies receive an unqualified opinion and the rest receive an opinion other than unqualified. Then the

standard deviation with a value of 0.14312 indicates that the audit opinion has a spread size that tends to be homogeneous because the standard deviation value is smaller than the average value.

The results of the research that has been carried out indicate that Audit Opinion has a Negative and Significant Effect on Audit Delay. This means that a company that receives a good audit opinion or qualified opinion will affect the extension of the audit delay because it requires an update of the report to show the opinion desired by management and auditors or in other words if the increase in Audit Opinion will result in a decrease in Audit Delay and vice versa and the influence given by Audit Opinion on Audit Delay is significant. This is because when a company receives a qualified opinion, it actually extends the publication of financial reports to the public or in other words has a significant effect on the audit delay that occurs in the company. These results are in accordance with research conducted Said & Khaerunisa (2021) which concludes that Audit Opinion has a negative and significant effect on Audit Delay. However, the results of this study are different or not in line with research from Barokah (2020), Sulistiyani (2021), Yanthi et al. (2020), and Fitriyani & Putri (2022) because it is likely influenced by a different population and sample from this study.

## CONCLUSION

The conclusions that can be drawn from the results of the research that has been conducted include: (1) Audit Tenure has a positive and insignificant effect on Audit Delay in Property and Real Estate Sector Companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022, (2) Financial Distress has a negative and insignificant effect on Audit Delay in Property and Real Estate Sector Companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022, (3) The Audit Committee has a positive and significant effect on Audit Delay in Property and Real Estate Sector Companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022, (4) Audit Quality has a positive and insignificant effect on Audit Delay in Property and Real Estate Sector Companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022, and (5) Audit Opinion has a negative and significant effect on Audit Delay in Property and Real Estate Sector Companies listed on the Indonesia Stock Exchange (IDX) in 2018-2022.

Suggestions that can be given regarding the research results are: (1) For Companies, it is expected that companies, especially the Property and Real Estate sector listed on the Indonesia Stock Exchange, pay attention to and consider the factors that cause long audit delays that will be problematic in the issuance of audited financial reports on the Indonesia Stock Exchange. Furthermore, the results of this study have an adjusted R square value of 19.9%, so there are other independent variables that can be used as factors that need to be considered and considered by companies, especially the Property and Real Estate sector listed on the Indonesia Stock Exchange in overcoming delays in submitting audited financial reports to the Indonesia Stock Exchange or extending Audit Delay. The factors or variables that can be used refer to previous studies, including Auditor Change, Public Accounting Firm Size, Industry Type, Company Size, Board of Commissioners, Auditor Reputation and Solvency which significantly affect Audit Delay but are not used or become variables studied in this study, (2) For Investors, it is expected that every investor must be careful in deciding to invest their capital in a company by considering the factors that cause long audit delays that will be problematic in the issuance of audited financial statements on the Indonesia Stock Exchange. Furthermore, the variables in this study are not yet fully suitable for use as factors or variables by investors to see a company's audit delay and other factors are needed such as Auditor Change, Public Accounting Firm Size, Industry Type, Company Size, Board of Commissioners, Auditor Reputation and Solvency which are not examined in this study, dan (3) For Academics, for subsequent research, it should be noted that this study only has a model feasibility test result of 19.9%, so it is expected to use variables that are suspected of significantly affecting Audit Delay such as the Audit Committee and Audit Opinion or other variables such as Auditor Change, Public Accounting Firm Size, Industry Type, Company Size, Board of Commissioners, Auditor Reputation and Solvency which were not studied in this study. In addition, it is recommended not to use variables such as Audit Tenure, Financial Distress and Audit Quality because according to the results of the research conducted, these three variables do not have a significant effect on Audit Delay. In addition, students who conduct similar research are expected to be able to use this research as one of the sources of learning or reading that can be used to increase knowledge about audits, especially related to audit delays.

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