Vol. 4, No. 1, Maret 2023, pp. 20-36 *E ISSN 2721-1819 | P ISSN2721-2416*
https://doi.org/10.31258/current.4.1.20-36

CURRENT
Jurnal Kajian Akuntansi dan Bisnis Terkini
https://current.ejournal.unri.ac.id

DETERMINANTS OF AUDIT REPORT LAG IN STATE-OWNED ENTERPRISES

Vindi Septatiara[1*], Made Dudy Satyawan[2]
[1,2]*Program Studi Akuntansi, Fakultas Ekonomika dan Bisnis, Universitas Negeri Surabaya, Surabaya*
*Email: vindi.19072@mhs.unesa.ac.id

Keywords
Audit Report Lag, Audit Opinion, Financial Distress, Profitability, Public Accounting Firm Reputation.

Article informations
Received:
2023-01-07
Accepted:
2023-03-04
Available Online:
2023-03-16

Abstract
Problems related to delays in the publication of financial reports from year to year are still found in several companies listed on the Indonesia Stock Exchange (IDX). This research aims to determine the determinants or influences of profitability, financial distress, public accounting firm reputation, and audit opinion on audit report lag. The population used in this study are State-Owned Enterprises (SOE) companies listed on the IDX for the 2012-2021 period. The sampling technique used was purposive sampling and the research analysis used multiple linear regression analysis. The conclusions of data testing using SPSS version 23 show that profitability and financial distress affect audit report lag, in contrast the public accounting firm reputation and audit opinion does not affect audit report lag.

INTRODUCTION

Stakeholders in entities in both developing and developed countries can use the facilities provided by the capital market, including in Indonesia. The Indonesia Stock Exchange (IDX) provides listed entity data, annual and interim financial reports, market data, and so on its official website. To find out the condition of the company, investors can take appropriate steps before investing their funds, one of these steps is to analyze the financial statements. Financial reporting is a medium of notification presented by entities regarding internal and external conditions during a specified year. The International Accounting Standard Board (IASB) describes that financial reports have the prospect of giving financial information about reporting entities that is useful for potential investors, lenders, and creditors in making decisions about delivering resources to companies (IFRS, 2021).

Companies that are included in going public must publish audited financial reports by auditors to the wider community. According to IAI, the characteristics of financial information that has a use value must be relevant, faithful representation, comparable, verifiable, timely, and understandable (IAI, 2016). If financial statements dominate the determination of managers or users of financial statements and can change or justify their contemplation of the effects of the selected actions, then financial reports can be identified as relevant information (Abdillah *et al.*, 2019).

Among the qualitative characteristics that have a high value in financial information, of them is the accuracy of the deadline. The unavailability of information used by decision-makers can eliminate their capability to make judgments if the information is not timely when needed (Agyei-Mensah, 2018). Quoting Al Daoud et al. (2014) and Hassan (2016) timeliness is considered to help suppress trading that occurs internally within the company (insider trading), leaks, and unfavorable issues that have an influence on the health and financial operation of entities. The view of Raweh *et al*., (2019) consider timeliness as a mirror that reflects the value, reliability, and openness of the financial information presented. The reality that occurs in the corporate world is that it is faced with one of the obstacles to publishing financial reports promptly. The accuracy of releasing the company's financial information is influenced by the timeliness factor of the annual audit by the auditor. The audit examination process aims to obtain credible and accountable financial reporting information (Kusumah & Manurung, 2017). On the other side, without an audit of financial statements, there will be a lack of accuracy and transparency in the published financial reports. Whether or not the speed of publication of financial reports refer to the length of time it takes the auditor to fulfil the audit process (Oussii & Boulila Taktak, 2018).

Dyer et al., (1975) revealed that audit lag is divided into three characteristics, namely: 1) Preliminary Lag or initial lag is the lag between all days at the end of the fiscal year to the preliminary that has been obtained by the stock exchange, 2) Auditor's Signature Lag or Auditor's Report Lag (ARL) or auditor's report lag is the lag between the number of days at the end of the fiscal year until the independent auditor's report, and 3) Total Lag is the lag between the total days at the end of the fiscal year and the issuance of the entity's financial statements. The audit lag criterion used in this research is ARL because there are still many problems or phenomena of delays in the declaration of financial reports as a result of the audit process requiring a longer time. Referring to Public Accountant Professional Standards, when practicing in the field, you must have careful planning and if you use an assistant, proper supervision can be carried out.

Audit lag that is too long can harm the standard of financial reports because it does not present factual information according to the timeframe to investors and potential investors (N. O Dibia; J, 2013). This can result in a decrease in the level of investor loyalty to the capital market. Therefore, Bapepam and OJK enforce the regulations contained in the Submission of Annual Reports of Issuers or Public Companies. Based on the decision of the Chairman of Bapepam and Financial Institutions Number KEP-431/BL/2012 Year 2012 and OJK Regulation Number 29/POJK04/2016 concerning Submission of Annual Reports Article 7 of the Year 2016 which declares that public companies or issuers are required to present financial reports entity's annual report to Bapepam and LK no later than the end of the fourth month (120 days) later than the end of the entity's fiscal year. From year to year, it is always found that companies listed on the IDX experience delays in the issuance of audited financial reports. The following is the total data of registered companies that experienced delays from 2015 to 2020.

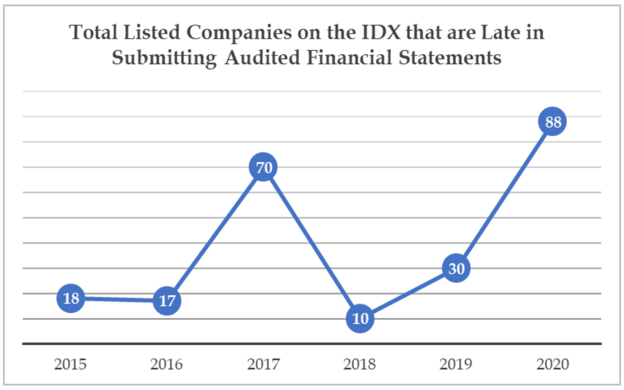

Figure 1
Total Listed Companies on the IDX that are Late in Submitting Audited Financial Statements
Source: www.idx.co.id (reprocessed)

Among the companies listed on the IDX, the following are the number of SOE companies and non-SOE companies that have not issued annual financial reports for 2015-2020.

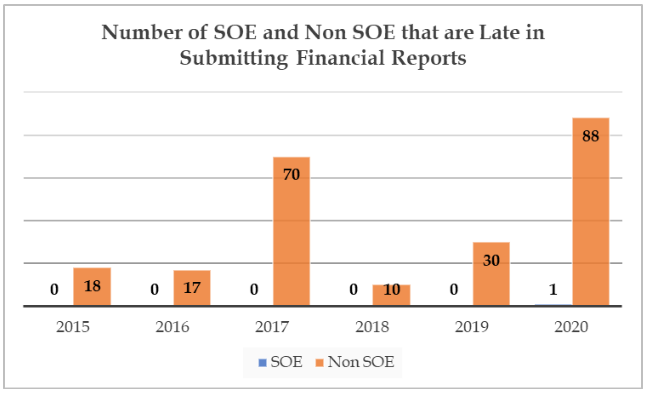

Figure 2
Number of SOE and Non SOE that are Late in Submitting Financial Reports
Source: www.idx.co.id (reprocessed)

The interesting thing that can be seen in the bar chart is that from 2015 to 2020 there were no SOE companies that were bound to submit audited financial reports, but in 2020 one of the 20 SOE companies was found, namely PT Garuda Indonesia (Persero) Tbk. Reporting from an online news site, stated that until June 3, 2021, Garuda had not issued a financial report that had been audited by an independent auditor (Jannah, 2021). Saputro (2021) also explained that the annual financial reports of PT Garuda Indonesia (Persero) Tbk., received a disclaimer's opinion or the auditor did not give his opinion. A disclaimer opinion from KAP Tanudiredja, Wibisana, Rintis & Rekan affiliated with PwC Indonesia was given to one of these state companies because the auditor did not obtain sufficient and relevant audit evidence. This becomes the auditor's consideration in the aspect of business continuity in the midst of efforts to restructure the company's performance recovery. This is also supported by Pratama (2021) statement that GIAA again suffered a loss of USD 2.44 billion or the equivalent of 34.45 trillion in 2020 which increased compared to 2019, namely a total loss of USD 38.93 million. Another phenomenon that has hit state-owned companies is the Indonesian Armed Forces Social Insurance Company (ASABRI). Accessed through an online news portal written by Ramli (2021), the 2020 financial reports experienced delays and received a fair opinion with exceptions.

Research related to profitability conducted by Puat *et al*. (2015), Khoufi & Khoufi (2018), Alfraih (2016), Fujianti & Satria (2020), Habib *et al*. (2019), Abdillah *et al*. (2019), and Akingunola (2018) revealed that profitability is indicated to have a significant positive effect on Audit Report Lag (ARL). Studies conducted by Angruningrum & Wirakusuma (2013), Alkhatib & Marji (2012), Saputra (2017), and Muda *et al*. (2020) is inversely proportional, namely, profitability has no effect on ARL. Observations made by Nopayanti & Ariyanto (2018), Habib *et al.* (2019), Abdillah *et al*., (2019), Habib (2014), and Ratnasari, I. K. (2016) found significant results that company financial distress has a positive direction towards ARL. However, this research is not in line with Arianti (2021), Sari et al., (2019), Wicaksono & Wahyono (2019), and Budiasih & Saputri (2017) interpreting that financial distress has no relationship to ARL.

Based on the analysis applied by Nurkholik & Amaliyah (2021) and Angruningrum & Wirakusuma (2013) found public accounting firm reputation does not affect ARL. In contrast to the research output of Gaol & Sitohan (2021), Ariani & Budiartha (2014), Affifah & Susilowati (2021), and Puat *et al*. (2015) who detected public accounting firm reputation had a significant and positive impact on ARL. Ulfah & Triani (2019), Puat *et al.* (2015), Walker &

Hay (2013), Khoufi & Khoufi (2018), Al Daoud *et al.* (2014), Ismail (2015), and Carslaw & Kaplan (1991) detected that audit opinion has a positive and significant effect. Previous research is not in line with the findings of Alfraih (2016), Baatwah & Ahmad (2015), Vuko & Marko (2014), and Natonis & Tjahjadi (2019), namely the implementation of audit opinions was not identified as having a significant effect on ARL.

Antecedent studies regarding the determinants of ARL have been carried out. Depend on the previous study mentioned above, it can be concluded that there are still gaps and contradictions regarding the elements that influence the occurrence of ARL so there is a need for a re-examination by testing the variables of profitability, financial distress, public accounting firm reputation, and audit opinion. Apart from finding study gaps, one of the interesting reasons for conducting research by selecting SOE companies objects listed on the IDX in connection with supporting data is that from 2015 to 2019 no delays in financial information were found, but in 2020 there was one entity that was not on time when publishing audited financial reports. In this research, the authors extended the research period in the hope of knowing the company's performance. SOE companies are a sector under the auspices of the government that should be more obedient and compliant, but it is still found that the publication of financial reports is not timely after being audited. This study is a replication of research from Affifah & Susilowati (2021) by distinguishing the independent variables, namely profitability, financial distress, and audit opinion. The author considers that measuring financial distress uses the Zmijewski model which has not been widely used in SOE companies objects and is supported by the statement of Coleman & Wu (2021) that this model has been used in predicting financial difficulties and evaluating the financial position of entities so that it can have a stronger significance than other models. selection of different data analysis techniques and statistical test tools as well as combining research variables related to internal companies, namely profitability and financial distress as well as those related to external ones such as audit opinion and public accounting firm reputation. Thus, some of the urgency of this research can provide novelty studies on the determinants of ARL.

HYPOTHESIS DEVELOPMENT

Profitability Relationship with Audit Report Lag

Companies can provide an assessment of their economic resources through profitability. In reference to Tiono & JogiC (2013) one of the delays in the publication of financial reports lies in reporting profit or loss which is a parameter of good news or bad news in the implementation of managerial performance. On the basis of the Signaling Theory, which is a guide given by the company to stakeholders which functions as a form of assessing the entity's capacity. This form of company capacity assessment is carried out by market players who have received information and then proceed with reviewing and interpreting the news into good signals (good news) and bad signals (bad news). Entities that are indicated to bear losses tend to slow down the time of publication through the auditors to arrange a slower time for auditing financial statements. Meanwhile, companies that get high profitability score audits are to be carried out more quickly because entities want to hasten the publication of financial reports to stakeholders. This is following research from Abdillah et al. (2019), Ulfah & Triani (2019), Ariningtyastuti & Rohman (2021), Shinta & Satyawan (2021), Nurkholik & Amaliyah (2021), Indriyani & Supriyati (2012) argued that profitability has a significant positive effect on ARL.

H_1: Profitability has an effect on ARL in SOE companies listed on the IDX for the 2012–2021 period.

Financial Distress Relationship with Audit Report Lag

Each entity must know how the performance of its financial condition during a certain period so that the selection of decisions is by the target. Managers can find out the position that occurs in the company's financial statements, one of which is through indicators of analysis of ROA, leverage, and liquidity ratios which are components of the Zmijewski Model. This can show an indication of good news or bad news that is in line with the signal theory. If a company has financial difficulties, of course, there will be a risk of bankruptcy. Through these signals, the auditor as an examiner of financial statements can look for findings that can reveal business continuity in terms of the entity's financial condition. Carrying out a difficult audit process certainly requires additional time to produce an audited financial report that is informative and can be tested for reliability. The additional time needed by the auditor can influence the company's ARL and have an affect on whether or not the timing of the publication of financial reports is used by stakeholders. Thus, according to research carried out by Ratnasari, I. K. Ardiati (2016), Habib *et al.* (2019), Abdillah *et al.*, (2019), Nopayanti & Ariyanto (2018), Habib (2014) detected that financial distress has a significant effect on ARL.

H_2: Financial Distress has an effect on ARL in SOE companies listed on the IDX for the 2012–2021 period.

Public Accounting Firm Reputation Relationship with Audit Report Lag

A Public accounting firm that is proficient in holding the trust of the public, of course, has a high quality of performance. This is based on the agency theory that when providing a service, public accounting firm has the determination to perform a better service to maintain its reputation so that the output of the audit has a reliable quality. Evidence of the attribute of performance can be seen through the audit results provided. Public accounting firms that have foreign affiliations certainly have qualified and competent human resources in their fields, supported by sophisticated technology, and can complete the audit process to be too shortly so that the company's annual financial reports can be released on time (Gaol & Sitohan, 2021). The ability to complete the audit process is also indicated to preserve the good name of the public accounting firm through entities that require audit services to increase the credibility of financial reports. Foreign non-affiliated public accounting firms are considered to lack independence when carrying out audit procedures because they still lack experience (Affifah & Susilowati, 2021). In addition, this auditor's reputation is in line with agency theory because he can mediate conflicts that may occur between agents and principals. This is also confirmed by the opinion of Godbey & Mahar (2004), namely that it can minimize the existence of information gaps between management (agents) and investors (principals) as a form of maintaining the good name of the auditor. This presentation is following the research of Gaol & Sitohan (2021), Affifah & Susilowati (2021), and Puat et al. (2015) who detected public accounting firm had a significant and positive influence on ARL.

H_3: Public accounting firm reputation has an effect on ARL in SOE companies listed on the IDX for the 2012–2021 period.

Audit Opinion Relationship with Audit Report Lag

The unqualified auditor's opinion statement on the entity's finance reports tends to provide faster audit audits because there are minimal issues that must be negotiated between the auditor and the client (Ulfah & Triani, 2019). In addition, if the company gets a qualified opinion, it is considered bad news which may occur due to the company not responding immediately to the auditor's request (Puat *et al*., 2015). This is under the signal theory of decisions given by the auditor for decision-making. The foundation for giving an opinion is adjusted to the audit findings. Certain criteria supported by audit evidence must be met to obtain an unqualified opinion (Ulfah & Triani, 2019). If the auditor faces problems in fulfilling these criteria, then there is an indication of a lack of cooperation with management in providing attributes so that it can prolong the time for giving an opinion and of course further increase the ARL period. The outcome of the auditor's statement are also considered as a view of the company's finances, as a result, the company spends longer time receiving the publication of the audited report and requires additional time to negotiate with the auditor which results in a delay in the audit process (Khoufi & Khoufi, 2018). This agrees with studies from Ulfah & Triani (2019), Habib et al., (2019), Khoufi & Khoufi (2018), and Handoyo & Maulana (2019) showing that auditor opinion has a significant affect on ARL.

H_4: Audit Opinion has an effect on ARL in SOE companies listed on the IDX for the 2012–2021 period.

RESEARCH METHODOLOGY

This type of study belongs to quantitative research which is causality. The type of data used is in the form of quantitative data in form of audited annual report data. The annual report data of state-owned enterprises companies that have been audited have become a source of research data. The population determined in this research is state-owned enterprises companies listed on the IDX from 2012 to 2021 with a total of 20 companies. Selection of the sample using a technique that is purposive sampling. The sample group used is state-owned enterprises. The following determines the sampling criteria applied in the study.

Table 1
Sampling Criteria

Criteria	Total
Total of state-owned enterprises companies	20
State-owned enterprises companies that were not consistently listed on the IDX during the research period from 2012 to 2021	(1)
State-owned enterprises companies that have a fiscal year-end period of December 31	19
Does not have the required qualification information for variable measurement in this study	(2)
Total of companies studied in 2012-2021	17
Multiplied by the research period of 10 years	170
Research data outliers	(49)
Samples during the observation period	121

Source: Data processed by the author (2022)

Research Variables and Variable Measurements

Audit Report Lag (ARL)

The selection of the dependent variable in this research is ARL. Carslaw & Kaplan (1991) explain that ARL is the time period used by independent auditors to complete an audit procedure to examine the company's financial reports after the book closing date until the auditor's opinion is issued. ARL can be measured using the measurement model from Abdillah *et al*., (2019) which was obtained from January 1 to the signing date of the Independent Auditor's Report and included in the audited finance statements.

Audit Report Lag = Audit Report Date – Book Closing Date …………………..(1)

Profitability

Profitability is the entity's capability to produce profits by utilizing the assets owned by the entities. Profitability is estimated by applying the profitability ratio, namely ROA. The greater the ROA value, the company's profits show the more efficient use of company assets to create profits (Abdillah et al., 2019). This profitability has a role to support the assessment of a change that can be controlled in the future to the entity's resources. If a company has high profitability, it indicates that the management process is going well (Ariani & Budiartha, 2014). In accordance with research by Habib et al., (2019), profitability is proxied by ROA.

$$ROA = \frac{Net\ Profit}{Total\ Assets} \qquad \text{..(2)}$$

Financial Distress

A condition in which a company is faced with a financial recession and operating cash flow is unable to pay off its obligations which threaten the continuity of its business processes, this is called financial distress (Budiasih & Saputri, 2017). Financial distress is caused by a decline in the entity's financial condition that occurred before bankruptcy. The measurement indicator used in assessing financial distress is using the Zmijewski Model *(*Abdillah et al., 2019). This model uses the basis of financial ratios such as ROA, namely the return on assets obtained from investments (Habib & Muhammadi, 2016) with the calculation of profit to total assets, financial leverage (FINL) is a measure of an entity's capability to pay debts according to a predetermined deadline with the formula for total debt divided by total assets, and liquidity (LIQ) credit analysis which is useful for projecting corporate capabilities in complying with short-term obligations (Subramanyam, 2017:38) through the formula for current assets divided by current liabilities (Zmijewski, 1984). The following is Zmijewski's model for measuring financial distress.

$$ZFC = 4{,}336 – 4{,}513(ROA) + 5{,}679(FINL)–0{,}004(LIQ) \quad \ldots\ldots\ldots\ldots\ldots\ldots(3)$$

Public Accounting Firm Reputation

The reputation of a public accounting firm is the trust that the auditor has and is obtained from the public because of the hard work he has built to produce a trusted audit quality. The reputation of public accounting firms is divisible into two, namely foreign non-affiliated Public Accounting Firms and Foreign Public Accounting Firms. In comparison to the research by Abdillah *et al.*, (2019) which was later developed because almost all state-owned enterprises are affiliated with foreign public accounting firms, the public accounting firm reputation variable is proxied through a dummy variable. When a corporation uses audit assistance from a foreign public accounting firm affiliated with the Big Four, it earns point of 1. Meanwhile, an entity audited by a foreign public accounting firm that is not affiliated with the Big Four gets a poin of 0.

Audit Opinion

Based on the studies of Khoufi & Khoufi, (2018) and Ulfah & Triani (2019), the auditor's opinion is proxied by utilizing a dummy variable. When an entity receives an Unqualified Opinion paragraph on the independent auditor's statement, it is classified as dummy point 1. Meanwhile, when a company receives an opinion paragraph other than Unqualified Opinion, it is categorized as a dummy point 0.

Data Collection and Analysis Techniques

In this study, the technique of collecting data uses the documentation method by utilizing secondary data. Secondary data in this research were obtained through books, scientific journals, online news sites, government regulations, and official websites managed by the government such as entity annual reports which can be downloaded via www.idx.co.id and the legal sites of related entities that are the object.

The actualization of data analysis techniques in this study uses multiple linear regression analysis. This data analysis was assisted by using statistical software, namely IBM SPSS Statistics 23. The formula for the multiple linear regression equation in this investigate is by developing Sugiyono's (2019:258):

$$ARL = \alpha + \beta_1 ROA_1 + \beta_2 ZFC_2 + \beta_3 KAP_3 + \beta_4 OA_4 + e \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots(4)$$

Annotation:

ARL = Audit Report Lag
α = Constant
β_1-β_4 = Regression Coefficient of Each Variable
ROA_1 = Profitability
ZFC_2 = Financial Distress

KAP_3 = Public Accounting Firm Reputation
OA_4 = Audit Opinion
e = Error

RESULT AND DISCUSSION

Descriptive Statistics Test

Descriptive statistics function to explain related to the distribution between variables in the research sample. Descriptive statistics have a central tendency which is classified into 4, namely mean, median, and mode as well as a measure of dispersion, for example, the standard deviation which is useful for describing data descriptions (Wandrianto et al., 2021).

Table 2
Descriptive Statistic

	N	Minimum	Maximum	Mean	Std.Deviation
ROA	121	-0,03	0,11	0,0228	0,02071
ZFC	121	-9,60	-6,21	-8,3501	0,94056
KAP	121	0	1	0,60	0,493
OA	121	0	1	0,41	0,494
ARL	121	16	104	53,75	21,194
Valid N (listwise)	121				

Source: Process data using SPSS 23

Based on Table 2, the number of ARL days with a minimum value of 16 days and a maximum of 104. The mean is 53,75 days and a standard deviation is 21,194 with a total of 121 observations. The profitability variable measured using ROA has a minimum value of -0,03 and a maximum of 0,11. Meanwhile, the mean value is 0,0228 and the standard deviation is 0,02071. The results of the descriptive analysis of the financial distress variable as measured using the Zmijewski F-Score have a minimum value of -9,60 and a maximum of -6,21. Meanwhile, the mean is -8.3501 and the standard deviation is 0.94056. The KAP reputation variable has a minimum value of 0 and a maximum of 1. Meanwhile, the mean is 0,60 and the standard deviation is 0,493. Audit Opinion shows a minimum value of 0 and a maximum of 1. Meanwhile, the mean is 0,41 and the standard deviation is 0,494.

Classic Asumption Test

Normality Test

This test is intended to detect either data is normal or not, namely using the Kolmogorov-Smirnov Test. If the significance score (p-value) is > 0,05, the presentation of the data in the study is categorized as normally distributed. While the significance score (p-value) is <0,05, therefore the data in this examine are categorized as not normally distributed.

Table 3
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		121
Normal Parameters[a,b]	Mean	0,0000000
	Std. Deviation	19,45633729
Most Extreme Differences	Absolute	0,069
	Positive	0,069
	Negative	-0,056
Test Statistic		0,069
Asymp. Sig. (2-tailed)		0,200[c,d]

Source: Process data using SPSS 23

Referring to Table 3, the outcomes of the normality test using the Kolmogorov-Smirnov technique reveal that the observational data are normally distributed as evidenced by the Sig value of 0,200 > 0,05.

Multicollinearity Test

This testing technique is meant to indicate the presence or absence of multicollinearity through the Tolerance and Variance Inflation Factor or VIF. If the data value Tolerance Value ≥ 0,10 and VIF ≤ 10, then multicollinearity does not happen. While the Tolerance Value ≤ 0,10 and VIF ≥ 10, then there is multicollinearity.

Table 4

Coefficients[a]

	Collinearity Statistics	
	Tolerance	**VIF**
1 (Constant)		
ROA	0,958	1,044
ZFC	0,971	1,030
KAP	0,806	1,240
OA	0,791	1,264

Source: Process data using SPSS 23

The proceeds of the multicollinearity test through Table 4 show that all independent variables have a Tolerance value of ≥ 0,10 and VIF ≤ 10 so a conclusion can be drawn between the independent variables not representing multicollinearity.

Heteroscedasticity Test

In this examination, the Heteroscedasticity Test implements the Glejser Test to detect whether or not heteroscedasticity is present in the research data.

Table 5

Coefficients[a]

	t	Sig.
1 (Constant)	2,545	0,12
ROA	-1,296	0,198
ZFC	0,639	0,524
KAP	1,059	0,292
OA	-1,571	0,119

Source: Process data using SPSS 23

Based on the Glejser Test, the Sig value of ZFC, KAP, OA, ROA is greater than 0,05. So that concluding the regression pattern in this research does not have heteroscedasticity.

Autocorrelation Test

Used to identify whether there is a interrelation between the disruptor errors that occur every year tested on the regression formula. Testing this study using the Cochrane-Orcutt to detect the presence of autocorrelation in research data with the provisions of the value DU<DW<4-DU.

Table 6

Model Summary[b]

Model	Std. Error of the Estimate	Durbin-Watson
1	15,85865	1,894

Source: Process data using SPSS 23

A good form of data is if the data has a score of DU<DW<4-DU. Information can be obtained from the table, the DW value is 1,894. A total of 121 research samples with four independent variables, and a sig score of 0.05, obtained a multiplied DU is 1,7721 and 4-DU is 2,2279. Thus, it can be concluded that through the application of the Cochrane-Orcutt test the data of this research does not indicate any symptoms of autocorrelation based on the details is 1,7721 < 1,894 < 2,2279.

Multiple Linear Regression

Multiple linear regression analysis is intended to test how much determine the independent variables have on the dependent variable (Sugiyono, 2019).

Table 7
***Coefficients*[a]**

Model	**Unstandarized Coefficients**		**Standarized Coefficients**
	B	**Std. Error**	**Beta**
1 (Constant)	122,688	16,691	
ROA	-223,529	89,152	-0,218
ZFC	7,193	1,950	0,319
KAP	-4,125	4,082	-0,096
OA	-3,191	4,108	-0,074

Source: Process data using SPSS 23

The test results can be formulated as follows:

Y = 122,688–223,529ROA+7,193ZFC–4,125KAP–3,191OA+e ...……………………….(5)

Through the outcome of the formulation of the multiple linear regression equation, it produces an analysis namely, 1) Y is the dependent variable, namely Audit Report Lag. 2) Constant (a) of 122,688 indicates that if Profitability (ROA), Financial Distress (ZFC), Public Accounting Firm Reputation (KAP), and Audit Opinion (OA). If zero causes the ARL value to be 122,688 or 123 days. 3) The Profitability level variable (ROA) has a regression coefficient score of -223,529, so every increase in ROA by 1 unit will trigger ARL to decrease by 223,529 with speculation that other independent variables are considered zero (constant). 4) The variable level of Financial Distress (ZFC) obtains a regression coefficient value of 7,193 so every increase in financial distress by 1 unit will cause ARL to increase by 7.193 assuming the other independent variables are interpreted as zero (constant). 5) The Public Accounting Firm's Reputation (KAP) level variable has a regression coefficient of -4,125 that for every increase in public accounting firm reputation by 1 unit will result in ARL decreasing by 4,125 assuming other independent variables are considered zero (constant). 6) The Audit Opinion (OA) level, variable contains a regression coefficient value of -3,191, and any increase in audit opinion by 1 unit will cause ARL to decrease by 3,191 with estimates of other independent variables being equal to zero (constant). 7) e is another variable that has not been examined in this research.

Hypothesis Testing

T Test (Individual Parameter Significance Test)

This test aims as a form of estimating how extensive there is an impression of an independent variable as an individual explaining the type of dependent variable. The probability level in this research is a significance of 0,05. When the value of Sig. <0,05 then the hypothesis is approved and the independent variables affect the dependent variable. Meanwhile, if the Sig. > 0,05 then the hypothesis is denied and the independent variable does not affect the dependent variable.

Table 10
***Coefficients*[a]**

Model	Unstandarized Coefficients		Standarized Coefficients		
	B	Std. Error	Beta	t	Sig.
1 (Constant)	122,688	16,691		7,351	0,000
ROA	-223,529	89,152	-0,218	-2,507	0,014
ZFC	7,193	1,950	0,319	3,690	0,000
KAP	-4,125	4,082	-0,096	-1,010	0,314
OA	-3,191	4,108	-0,074	-0,777	0,439

Source: Process data using SPSS 23

Represented in table 10, the variables that affect ARL are profitability (ROA) and financial distress (ZFC). Obtained a probability grade of 0,014 below 0.05. Then the significant negative profitability variable (ROA) and $H1_0$ are accepted while $H1_a$ is rejected. Based on the calculations, a probability score of 0,000 is obtained below 0,05, the financial distress variable (ZFC) is significant and $H2_0$ is accepted while $H1_a$ is rejected. The probability value is 0,314 above 0,05 so the public accounting firm reputation variable is not significant and $H3_0$ is rejected while $H3_a$ is accepted. A probability value of 0,439 is obtained above 0,05, so the audit opinion variable is not significant and $H4_0$ is rejected while $H4_a$ is accepted.

Discussion

The Effect of Profitability on Audit Report Lag

Founded on the test findings of the research, H1 is accepted, namely, profitability has an effect on ARL in SOE entities listed on the IDX for the 2012–2021 period. These results are in line with the signal theory which states that good news will bring profit to an entity. Spence (1973) suggests that entities that have high-performance quality will give signals to the market through information in the form of financial reports. The high profitability of the company provides good news for investors so that the company can more quickly announce audited financial reports to the society. The corporation will encourage the external auditor to immediately accomplish the audit process so that it can affect the ARL timeframe. This is supported by research data in 2014 at PT Semen Baturaja (Persero), Tbk. which has a ROA value of 0,11 which requires an audit period of 44 days while in 2020 PT Perusahaan Gas Negara (Persero), Tbk. a ROA value of -0,03 with a longer audit time of 98 days. Studies conducted by Angruningrum & Wirakusuma (2013), Saputra (2017), and Muda *et al*. (2020) are inversely proportional, namely, profitability does not affect ARL. Despite that, the test results in this research are in line with those of Puat *et al*. (2015), Khoufi & Khoufi (2018), Alfraih (2016), Abdillah *et al*. (2019), Habib *et al*. (2019), Fujianti & Satria (2020), and Akingunola (2018) reveal that profitability influences ARL.

The Effect of Financial Distress on Audit Report Lag

The outcome of the research test that H_2 is accepted, namely, financial distress has an affect on ARL in SOE companies listed on the IDX for the 2012–2021 period. The form of company capacity assessment is carried out by market players who have received information and then proceed with reviewing and interpreting the news into good and bad signals. If the notification presented is classified as good news, then the level of circulation of shares will certainly change (Gantino et al., 2019). On the basis of the results of this research test, it is in line with the signal theory that entities experiencing financial distress will make a destructive response to investors. This is because there is bad news in the entity's financial reports so these instructions can be accepted by investors and auditors and also require a lot of time. The auditor needs to finish the audit process so that it runs well, such as gathering supporting documents or sufficient evidence so that in giving an audit opinion it is also appropriate. Thus, the length of the process can affect ARL. Research data also support the existence of test results, namely at PT Aneka Tambang (Persero), Tbk. has a high score of -6,63 requiring an audit time of 104 days, while PT Adhi Karya (Persero), Tbk. has a low value of -9,29 which requires a long audit of 36 days. Research that is equal to with this study, namely Habib *et al.* (2019), Abdillah *et al*., (2019); Habib & Bhuiyan (2011), Habib (2014), and Ratnasari, I. K. Ardiati (2016) found significant results that company financial distress affects ARL. In contrast to Arianti (2021), Wicaksono & Wahyono (2019), Sari et al., (2019), dan Budiasih & Saputri (2017) interpret that financial distress has no relationship to ARL.

The Effect of Public Accounting Firm Reputation on Audit Report Lag

Based on the results of statistical testing in this study, no influence was found between the public accounting firm reputation variable and ARL so the formulation of the H_3 hypothesis was rejected, namely, public accounting firm reputation did not affect ARL in SOE corporations listed on the IDX for the 2012–2021 period. In agency theory, the creation of an agency relationship that arises is outlined in a contract between one or more people as principals utilizing people who are trusted as agents to carry out services through their identities involved in delegating some decision-making authority to agents (Jensen & Meckling, 1976). This result is contrary to agency theory, which is to minimize the information gap between management (agent) and investors (principal) as a form of maintaining the good name of the auditor. This happens because, over time, the level of competition to get a good reputation with the public is also getting tougher both for foreign non-affiliated public accounting firms and Big Four foreign public accounting firms. Of course, both types of offices always strive to show superior professionalism. Thus, public accounting firm reputation is not solely based on its big name, but on the quality of the resulting audit. If the resulting audit is effective and efficient and able to be completed on time, then the auditor has a good reputation. Evidenced by research data, namely PT Pembangunan Perumahan (Persero), Tbk in 2019 using KAP Hartanto, Grace, Karunawan affiliated with The International Accounting Group (TIAG) it only took 51 days while PT Krakatau Steel (Persero), Tbk. in 2012 using the services of KAP Purwantono, Sungkoro, & Surja in collaboration with Ernst & Young it took 101 days to complete the audit. The findings of this study agree with Nurkholik & Amaliyah (2021) and Angruningrum & Wirakusuma (2013) stating that public accounting firm reputation has no influence on ARL and contradicts the research outputs of Gaol & Sitohan (2021), Affifah & Susilowati (2021) and Puat et al. (2015).

The Effect of Audit Opinion on Audit Report Lag

The projection on the outcomes of testing the fourth hypothesis reveals that the audit opinion variable has no affect on ARL so H_4 is rejected, namely audit opinion has no effect on ARL in SOE corporations listed on the IDX for the 2012–2021 period. Based on these results, it is contrary to the signaling theory that bad news regarding entities that get opinions other than unqualified opinions will be overdue in publishing their financial reports. This is because the audit processes performed by the auditor will not change even if the entity gets an unqualified opinion or other than an unqualified opinion. Authority from the public accounting firm is an independent agencies and has a responsibility to the public in providing its opinion according to the condition of the corporation's financial statements. Auditors who have high professionalism when they find concrete attributes to strengthen their opinion, then the entity can publish their financial statements promptly. Not all entities that obtain opinions other than unqualified opinions go through a longer audit procedure than companies that obtain unqualified opinions. Thus, whatever opinion is given does not affect the length of time for completing audit procedures so that entities that receive opinions other than unqualified opinions can still publish audit decisions on time. Reflected in the 2020 research data PT Bank BNI (Persero), Tbk. obtained a unqualified audit opinion paragraph with an audit process length of 90 days, in contrast to PT Bank BRI (Persero), Tbk. in 2014 received an audit opinion paragraph other than unqualified with audit procedures for 16 days. This study is in accordance with Sunarsih et al. (2021), Apitaningrum (2017), Alfraih (2016), Vuko & Marko (2014), and Natonis & Tjahjadi (2019), namely the implementation of audit opinions was not identified as having a significant influence on ARL. The conclusion of this research differs from Alfraih (2016), Baatwah & Ahmad (2015), and Natonis & Tjahjadi (2019), namely that the implementation of audit opinions was not identified as affecting ARL.

CONCLUSION

Following the results of the data test for any independent variable on the dependent variable in this research, it can be concluded that profitability has an influence with a negative relationship and financial distress has a significant effect on ARL in SOE companies listed on the IDX for the 2012-2021 period. However, it is different from the public accounting firm reputation and audit opinion which has no influence on ARL in SOE companies listed on the IDX for the 2012-2021 period.

The constraints during the research process were that the independent variables only explained 8% and the other 92% were interpreted by other variables outside the study. This is because SOE companies have strict regulations, however, in 2020 some companies have cases of fraud, namely corruption, which affects the results of data tes.

Based on research related to the effect of ARL on companies, it is expected to review suggestions that can add other independent variables such as auditor characteristics, operational complexity, company size, auditor switching, and so on, this is because in this research the value of Adujusted R^2 is still low. Thus, it is necessary to pay concern to the characteristics of the company in selecting research variables and it is advisable to choose different research objects such as mining, manufacturing, or all entities listed on the IDX so that they have many variations in the number of research samples. In addition, it is also recommended to use financial distress variable measurements with other models such as Altman, Springate, and Grover so that research results can be used to predict financial distress in the future.

The output of this study has implications for several parties, such as SOE companies, to be able to consider this research variable in anticipation of increasing the period for publication of annual reports so that they can develop strategies to increase the level of society trust. For potential investors, if they wish to invest in the capital market business, they can review the results of this research to make decisions related to profitability and financial distress which have proven to have an impact on ARL. For auditors, they can use the outcomes of this study as recommendation material in examining the causes of audit reports that take too long to be able to formulate a strategy in selecting audit procedures so that the execution of audit results is timely.

REFERENCES

Abdillah, M. R., Mardijuwono, A. W., & Habiburrochman, H. (2019). The effect of company characteristics and auditor characteristics to audit report lag. *Asian Journal of Accounting Research*, *4*(1), 129–144. https://doi.org/10.1108/ajar-05-2019-0042

Affifah, A. N., & Susilowati, E. (2021). Pengaruh Audit Tenure dan Ukuran KAP terhadap Audit Report Lag (ARL) dengan Kualitas Audit sebagai Variabel Intervening (Studi pada Perusahaan BUMN yang Terdaftar di Bursa Efek Indonesia Periode 2015-2019) dapat mengakibatkan terjadinya Audit Report L. 16(1).

Agyei-Mensah, B. K. (2018). Impact Of Corporate Governance Attributes And Financial Reporting Lag On Corporate Financial Performance. *African Journal of Economic and Management Studies*, *9*(3), 349–366. https://doi.org/10.1108/AJEMS-08-2017-0205

Akingunola, R. O. (2018). *Client Attributes and the Audit Report Lag in Nigeria*. *XIII*(June), 30–41.

Al Daoud, K. A., Ismail, K. N. I. K., & Lode, N. A. (2014). The timeliness of financial reporting among jordanian companies: Do company and board characteristics, and audit opinion matter? *Asian Social Science*, *10*(13), 191–201. https://doi.org/10.5539/ass.v10n13p191

Alfraih, M. M. (2016). Corporate governance mechanisms and audit delay in a joint audit regulation. *Journal of Financial Regulation and Compliance*, *24*(3), 292–316. https://doi.org/10.1108/JFRC-09-2015-0054

Alkhatib, K., & Marji, Q. (2012). *Audit reports timeliness : Empirical evidence from Jordan*. *62*, 1342–1349. https://doi.org/10.1016/j.sbspro.2012.09.229

Angruningrum, S., & Wirakusuma, M. G. (2013). Pengaruh Profitabilitas, Leverage, Kompleksitas Operasi, Reputasi KAP Dan Komite Audit Pada Audit Delay. *E-Jurnal Akuntansi Universitas Udayana*, *2*, 251–270.

Apitaningrum, A. (2017). Pengaruh Pergantian Auditor, Opini Audit, Ukuran Perusahaan, dan Laba Rugi Terhadap Audit Report Lag (Studi Empiris Pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2011-2015). *Jurnal Ekonimi Dan Bisnis Universitas Muhammadiyah Surakarta*, 1–14.

Ariani, N. N. T. D., & Budiartha, I. K. (2014). Pengaruh Profitabilitas, Ukuran Perusahaan, Kompleksitas Operasi Perusahaan Dan Reputasi Kap Terhadap Audit Report Lag Pada Perusahaan Manufaktur. *2*, 217–230.

Arianti, B. F. (2021). Company Size, Financial Distress And Audit Complexity Against Audit Report Lag. *Gorontalo Accounting Journal*, *4*(1), 41. https://doi.org/10.32662/gaj.v4i1.1253

Ariningtyastuti, S., & Rohman, A. (2021). Pengaruh Efektivitas Komite Audit , Kondisi Keuangan , Kompleksitas Operasi , Profitabilitas , Dan Karakteristik Auditor Eksternal Terhadap Audit (Stude Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia pada Tahun 2017-2019). *10*, 1–13.

Baatwah, S. R., & Ahmad, Z. S. N. (2015). CEO Characteristics and Audit Report Timeliness: Do CEO Tenure and Financial Expertise Matter? *Managerial Auditing Journal*, *30*(8/9).

Budiasih, I. G. A. N., & Saputri, P. D. A. (2017). Corporate Governance Dan Financial Distress Pada Kecepatan Publikasi Laporan Keuangan. *Kinerja*, *18*(2), 157–167. https://doi.org/10.24002/kinerja.v18i2.527

Carslaw, C. A. P. N., & Kaplan, S. E. (1991). An Examination of Audit Delay: Further Evidence from New Zealand. Accounting and Business Research, 22(85), 21–32. https://doi.org/10.1080/00014788.1991.9729414r Evidence f. *Accounting and Business Research*, *22*(85), 21–32.

Coleman, M., & Wu, M. (2021). Corporate governance mechanisms and corporate performance of firms in Nigeria and Ghana. *International Journal of Productivity and Performance Management*, *70*(8), 2319–2351. https://doi.org/10.1108/IJPPM-01-2020-0020

Dyer, J. C., Mchugh, A. J., Iv, J. C. D., & Mchugh, A. J. (1975). *The Timeliness of the Australian Annual Report times*. *13*(2), 204–219.

Fujianti, L., & Satria, I. (2020). *Firm Size , Profitability , Leverage as Determinants of Audit Report Lag : Evidence From Indonesia*. *11*(2). https://doi.org/10.5430/ijfr.v11n2p61

Gantino, R., Susanti, H. A., Akuntansi, P. S., Ekonomi, F., & Esa, U. (2019). Perbandingan Pengaruh Profitabilitas, Leverage, dan Ukuran Perusahaan Terhadap Audit Report Lag Pada Perusahaan Food and Beverage & Property and Real Estate Yang Terdaftar Di Bursa Efek Indonesia (BEI). *Jurnal Riset Akuntansi Dan Keuangan*, *7*(3), 601–618. https://doi.org/10.17509/jrak.v7i3.17804

Gaol, R. L., & Sitohan, M. (2021). Pengaruh Pergantian Auditor, Ukuran Kantor Akuntan Publik (Kap), Solvabilitas Dan Umur Perusahaan Terhadap Audit Report Lag Pada Perusahaan Manufaktur Yang Terdaftar Di BEI. 7(2), 167–180.

Godbey, J. M., & Mahar, J. W. (2004). Implied Volatilities and Auditor Reputation: the Andersen Case. *Research in Finance*, *21*, 93–111. https://doi.org/10.1016/S0196-3821(04)21004-8

Habib, A. (2014). *The New Chinese Accounting Standards and Audit Report Lag*. https://doi.org/10.1111/ijau.12030

Habib, A., & Bhuiyan, M. B. U. (2011). Audit firm industry specialization and the audit report lag. *Journal of International Accounting, Auditing and Taxation*, *20*(1), 32–44. https://doi.org/10.1016/j.intaccaudtax.2010.12.004

Habib, A., Bhuiyan, M. B. U., Huang, H. J., & Miah, M. S. (2019). Determinants of audit report lag: A meta-analysis. *International Journal of Auditing*, *23*(1), 20–44. https://doi.org/10.1111/ijau.12136

Habib, A., & Muhammadi, A. H. (2016). Political connections and audit report lag: Indonesian evidence. *International Journal of Accounting & Information Management*.

Handoyo, S., & Maulana, E. D. (2019). Determinants of Audit Report Lag of Financial Statements in Banking Sector. *Matrik : Jurnal Manajemen, Strategi Bisnis Dan Kewirausahaan*, *13*(2), 142. https://doi.org/10.24843/matrik:jmbk.2019.v13.i02.p02

Hassan, Y. M. (2016). Determinants of audit report lag: evidence from Palestine. *Journal of Accounting in Emerging Economies*, *6*(1), 13–32. https://doi.org/10.1108/jaee-05-2013-0024

IAI. (2016). *Kerangka Dasar SAK Umum*. Ikatan Akuntan Indonesia (IAI). http://www.iaiglobal.or.id/v03/standar-akuntansi-keuangan/tentang-5-kerangka-dasar-sak-umum

IFRS. (2021). *Conceptual Framework for Financial Reporting*. Ifrs.Org. https://www.ifrs.org/issued-standards/list-of-standards/conceptual-framework.html/content/dam/ifrs/publications/html-standards/english/2021/issued/cf/

Indriyani, R. E., & Supriyati, S. (2012). Faktor-Faktor Yang Mempengaruhi Audit Report Lag Perusahaan Manufaktur Di Indonesia Dan Malaysia. *The Indonesian Accounting Review*, *2*(02), 185. https://doi.org/10.14414/tiar.v2i02.95

Ismail, N. A. (2015). *An Empirical Invistigation of Determinants Associated with Audit Report Lag in Jordan*. *January*.

Jannah, S. M. (2021). *Dirut Garuda Minta Dukungan di Tengah Kisruh Keuangan Kritis*. Tirto.Id. https://tirto.id/dirut-garuda-minta-dukungan-di-tengah-kisruh-keuangan-kritis-ggxT

Jensen, C., & Meckling, H. (1976). Theory Of The Firm : Managerial Behavior , Agency Costs And Ownership Structure I . *In addition to tying together elements of the theory of e*. *3*, 305–360.

Khoufi, N., & Khoufi, W. (2018). An empirical examination of the determinants of audit report delay in France. *Managerial Auditing Journal*, *33*(8–9), 700–714. https://doi.org/10.1108/MAJ-02-2017-1518

Kusumah, R. W. R., & Manurung, D. (2017). Pentingkah Good Corporate Governance bagi Audit Report Lag? *Jurnal Akuntansi Multiparadigma*, *204*, 137–148. https://doi.org/10.18202/jamal.2017.04.7047

Muda, I., Davis, K. V., Erlina, E., Kholis, A., & Gusnardi, G. (2020). Audit Lag Criteria Report as a Determination of the Reliability and Quality of Auditor’s Report in Indonesia. *Research in World Economy*, *11*(6), 96. https://doi.org/10.5430/rwe.v11n6p96

N. O Dibia; J, C. O. (2013). an Examination of the Audit Report Lag of Companies Quoted in the. *International Journal of Business and Social Science, 3*(9), 8–16.

Natonis, S. A., & Tjahjadi, B. (2019). Determinant of Audit Report Lag Among Mining Companies in Indonesia. *Jurnal Organisasi Dan Manajemen*, *15*(1), 68. https://doi.org/10.33830/jom.v15i1.927.2019

Nopayanti, N. L. P. I., & Ariyanto, D. (2018). Audit Report Lag Memediasi Pengaruh Financial Distress dan GCG pada Ketepatan Waktu Publikasi Laporan Keuangan. *E-Jurnal Akuntansi*, *22*, 2284. https://doi.org/10.24843/eja.2018.v22.i03.p24

Nurkholik, & Amaliyah, R. (2021). Pengaruh Kompleksitas Operasi, Profitabilitas, Reputasi Kap Dan Ukuran Perusahaan Terhadap Audit Report Lag (Pada Perusahaan Manufaktur Yang Terdaftar Di Bei Tahun 2015 – 2018). *Jurnal Ekonomika Dan Bisnis*, *7*(2), 81–90.

Penyampaian Laporan Tahunan Emiten atau Perusahaan Publik Berdasarkan keputusan Ketua Badan Pengawas Pasar Modal dan Lembaga Keuangan, (2012). https://www.ojk.go.id/id/regulasi/Pages/BAPEPAM-XK6-tentang-Penyampaian-Laporan-Tahunan-Emiten-atau-Perusahaan-Publik.aspx

Laporan Tahunan Emiten atau Perusahaan Publik, (2016). https://www.ojk.go.id/id/kanal/pasar-modal/regulasi/peraturan-ojk/Pages/POJK-Laporan-Tahunan-Emiten-Perusahaan-Publik.aspx

Oussii, A. A., & Boulila Taktak, N. (2018). Audit committee effectiveness and financial reporting timeliness: The case of Tunisian listed companies. *African Journal of Economic and Management Studies*, *9*(1), 34–55. https://doi.org/10.1108/AJEMS-11-2016-0163

Pratama, A. (2021). *Garuda Indonesia Boncos Rp34 Triliun Sepanjang Tahun 2020, Ayo Intip Laporan Keuangannya*. Sindonews.Com. https://ekbis.sindonews.com/read/486732/34/garuda-indonesia-boncos-rp34-triliun-sepanjang-tahun-2020-ayo-intip-laporan-keuangannya-1626656868

Puat, S., Norwahida, S., & Corporate, S. (2015). Corporate Governance And Audit Report Timeliness: Evidence From Malaysia. *Research in Accounting in Emerging Economies*, *11*, 109–127. https://doi.org/10.1108/S1479-3563(2011)0000011010

Ramli, R. R. (2021). *Audit Laporan Keuangan Sempat Terlambat, Dirut Asabri: Sangat Memalukan untuk BUMN*. Kompas.Com. https://money.kompas.com/read/2021/06/09/165655026/audit-laporan-keuangan-sempat-terlambat-dirut-asabri-sangat-memalukan-untuk

Ratnasari, I. K. Ardiati, Y. (2016). Pengaruh Karakteristik Komite Audit, Prediksi Kebangkrutan Dan Kepemilikan Publik Terhadap Audit Report Lag. *E-Journal UAJY*, *28*(2), 117–136.

Raweh, N. A. M., Kamardin, H., & Malik @ Malek, M. (2019). Audit Committee Characteristics and Audit Report Lag: Evidence From Oman. *International Journal of Accounting and Financial Reporting*, *9*(1), 152. https://doi.org/10.5296/ijafr.v9i1.14170

Saputra, K. (2017). Pengaruh Profitabilitas Dan Ukuran Perusahaan Terhadap Ketepatan Waktu Pelaporan Keuangan Dengan Opini Audit Sebagai Pemoderasi. *E-Jurnal Akuntansi*, *20*(2), 1592–1620.

Saputro, W. (2021). *Garuda Indonesia Rugi Rp 35,38 T, Laporan Keuangan "Disclaimer" Apa Maknanya?* KumparanBisnis. https://kumparan.com/kumparanbisnis/garuda-indonesia-rugi-rp-35-38-t-laporan-keuangan-disclaimer-apa-maknanya-1wAFB1q4MxA/full

Sari, O., Einde, E., & Kesumaningrum, N. D. (2019). Evaluasi Penerapan Standar Akuntansi Keuangan No. 45 Pada Organisasi Nirlaba Di Bandar Lampung. *Jurnal Akuntansi Dan Keuangan*, *24*(1), 58–73. https://doi.org/10.23960/jak.v24i1.112

Shinta, A. D., & Satyawan, M. D. (2021). Pengaruh Probabilitas Kebangkrutan, Profitabilitas, Keahlian Komite Audit, Dan Keaktifan Komite Audit Terhadap Audit Report Lag. *AKUNESA: Jurnal Akuntansi Unesa*, *9*(3).

Spence, M. (1973). Job Market Signaling. *The Quarterly Journal of Economics*, *87*(3).

Subramanyam, K. R. (2017). *Analisis Laporan Keuangan* (11th ed.). Salemba Empat.

Sugiyono. (2019). *Metode Penelitian Kuantitatif Kualitatif dan R&D* (Sutopo (ed.); 2nd ed.). Penerbit Alfabeta.

Sunarsih, N. M., Munidewi, I. A. B., & Masdiari, N. K. M. (2021). Pengaruh Ukuran Perusahaan, Profitabilitas, Solvabilitas, Kualitas Audit, Opini Audit, Komite Audit Terhadap Audit Report Lag. *KRISNA: Kumpulan Riset Akuntansi*, *13*(1), 1–13. https://doi.org/10.22225/kr.13.1.2021.1-13

Tiono, I., & JogiC, Y. (2013). Faktor-Faktor yang Mempengaruhi Audit Report Lag di Bursa Efek Indonesia. *Akuntansi Bisnis Universitas Kristen Petra*, *2*(1), 1–12.

Ulfah, I., & Triani, N. N. A. (2019). Karakteristik Auditee Dan Auditor Terhadap Audit Delay Pada Perusahaan Di Bei Periode 2013-2017. *8*(2).

Vuko, T., & Marko, C. (2014). *Finding Determinants Of Audit Delay By Pooled OLS Regression Analysis*. 81–91.

Walker, A., & Hay, D. (2013). Non-audit services and knowledge spillovers: An investigation of the audit report lag. *Meditari Accountancy Research*, *21*(1), 32–51. https://doi.org/10.1108/MEDAR-07-2012-0024

Wandrianto, R., Anugerah, R., Nurmayanti, P., Akuntansi, J., Ekonomi, F., & Riau, U. (2021). *Karakteristik Komite Audit Dan Audit Report Lag : Studi Empiris Di Indonesia*. *9*(2), 325–336. https://doi.org/10.17509/jrak.v9i2.29607

Wicaksono, T., & Wahyono, M. A. (2019). *Pengaruh Audit Tenure, Financial Distress, Struktur Modal, Total Aset terhadap Audit Report Lag (Studi Empiris pada Bank Umum Syariah di Indonesia Tahun 2013 …*. http://eprints.ums.ac.id/id/eprint/79296

Zmijewski, M. E. (1984). Methodological Issues Related to the Estimation of Financial Distress Prediction Models. *Journal of Accounting Research*, *22*, 59–82.