The Effect of Firm Size, Profitability and Solvability Toward Audit Delay with Industry Specialist Auditor as Moderating Variable

Laelatun Nahdiya[1*], Eko Suyono[2], Ratu Ayu Sri Wulandari[3]

[1*]Universitas Jenderal Soedirman, lailatunnahdiya@gmail.com, Indonesia
[2]Universitas Jenderal Soedirman, ekyo75@yahoo.com, Indonesia
[3]Universitas Jenderal Soedirman, ratu.ma@unsoed.ac.id, Indonesia
*Laelatun Nahdiya

ABSTRACT

This research is an associative study of companies listed on the Indonesia Stock Exchange for whole sectors in the period of 2015-2019. This study is aimed to find out the relation of the firm size which proxied by total assets, profitability (Return on Assets), and Solvability (Debt to Assets Ratio) to audit delay using specialist auditor as the moderating variable. Population of this research is 607 companies with the total 353 samples meet the criterion. The data used in this study is panel data and using EViews 9 as the analysis tool. Hence, the result of this study shows: (1) company size does not affects audit delay (2) profitability does not affect audit delay (3) solvability positively affect audit delay (4) specialist auditor has negative effect on audit delay (5) Specialist auditor can not moderate the relation of company size, profitability and solvability to audit delay.

Keywords: Audit delay; firm size; profitability; solvability; specialist auditor.

1. Introduction

The audit process by auditors requires a long period of time because various obstacles can be encountered in its implementation, including the reputation of accounting firm size. The time difference between the date of the financial statements and the date of audit opinion issuance is the length of time for the completion of the audit process for the financial statements by the auditor. This time difference is known as audit delay. The reported financial statements must be disclosed by an independent auditor's opinion. It means that the financial statements still have to be examined by an accountant to provide an opinion. The time it takes for the auditor to examine the financial statements and provide an audit opinion is what triggers the delay in the company reporting its financial statements to ojk. According to azubike & aggreh (2014), the length of time required for auditors to provide an opinion on the financial statements is measured from the end of the company's fiscal year to the date of issuance of those audit reports Several studies have been conducted to assess the factors affecting audit delay. However, the result did not always seem the same.

Based on the background which has describe previously, the outline of the problem can be summed as: Is there any influence between company size, profitability, solvability, and specialist auditor to audit delay? And does specialist auditor moderate those relations toward audit delay?

Since research questions have been developed, the research objectives of this paper mainly aimed to find out whether any relationship between company size, profitability, solvability, and specialist auditor toward audit delay in sequence and find out whether any moderation effect on specialist auditor toward dependent variables and independent variable.

2. Literature Review and Hypothesis Development

2.1 Agency Theory

Agency model is considered as one of the oldest theories in the literature of the man- agement and economics (Panda & Leepsa, 2017). It discusses the problems that surface in the firms due to the separation of owners and managers and emphasises on the reduction of this problem. This theory helps in implementing the various governance mechanisms to control the agents' action in the jointly held corporations (Jensen & Meckling, 1976). Agency theory moderates two basic problems of agent and principal. First, the agency problem arises when the desires or goals of the principal and the agent conflict with each other and it is difficult for the principal to leverage whether the agent has done something right. Second, the problem of sharing in taking risks arises where the principal and the agent have different attitudes towards risk. Principal is the party that gives orders, supervises, provides assessments and input for the tasks to be performed by the agent. The agent is the party who receives and carries out the duties according to the principals' will.

2.2 Signaling Theory

Signaling Theory states that company executives who have better information about their company will be motivated to convey this information to potential investors so that their company's stock price increases (Elvienne & Apriwenni, 2020). Companies with unfavorable prospects will tend to sell their shares. It is generally concerned with reducing information asymmetry (Connelly et al., 2011). The announcement of the issuance of shares by a company is generally a signal that management views the company's prospects as poor. Signal theory emphasizes the importance of information issued by the company on investment decisions. Signaling theory explains how companies provide signals to users of financial statements whether the signals are bad news or good news. Signaling hypothesis is valuable for portraying behavior when two parties (people or organizations) have get to to diverse data. Regularly, one party, the sender, must select whether and how to communicate (or flag) that data, and the other party, the recipient, must select how to interpret the flag.

2.3 Audit Delay

The term audit delay has been utilized to represent the time between the end of fiscal year and the conclusion of audit fieldwork on. The last mentioned is regularly the date on which substantive review tests are completed and the auditor clears out the client' premises (Super & Shil, 2019). Audit delay is measured based on the time spend for completion of the annual financial statement audit, which is the number of days it takes to obtain an independent auditor's report on the company's financial statement audit, which is seen from the closing date of the company's books as of December 31 to the date stated in the independent auditor's report. In this research, the author uses the auditor signature lag to determine whether the company occurs late in the audit report or not (Dyer & McHugh., 1980). Since we know that the maximum issuance date of an independent

report is 90 days after the fiscal year, the company with an independent auditor report who has been signed for more than 90 days means an audit delay.

2.4 Company Size

The size of the company describes the high total assets owned by the company which will make management try to speed up the audit process and this is done so that the public knows that during its operation the company has high enough assets and has good prospects. A research conducted by Shofiyah & Suryani (2020) stated that large companies have more sources of financial statement information, so they are more compliant with regulations set by the OJK This has an impact on the company's audit report lag becoming shorter. A company size which is reflected by total assets is suspected as a factor affecting audit delay. A larger company tends to be directly controlled by investor, creditor, and government and the company will face a higher external pressure to disclose its financial report immediately (Lai et al., 2020). Besides, a bigger company has a better information and technology system which enables the auditor to finish their audit process faster then the smaller company.
H1: Company size negatively affect audit delay

2.5 Profitability

The higher the ratio value, the better the company's condition based on the profitability ratio. A high value symbolizes the level of profit and high efficiency of the company which can be seen from the level of income and cash flow. Profitability ratios provide more important information than the ratio of the previous period and the achievement ratios of competitors. Profitability ratios measure the ability of a company to generate profitability at a certain level of sales, assets and share capital. Profitability, in this research determined as follow:

$$Return\ on\ Assets\ = \frac{Net\ Income}{Total\ Asset}\ x\ 100\% \quad (1)$$

Profitability is considered to affect audit delay. Companies with high profit rates tend to experience lower delays. This is because the company will accelerate the process of publishing the good news and it will be immediately recognized by shareholders. A companys' ability to generate high profits tends to deliver financial statements in a timely manner (Shofiyah & Suryani, 2020). The management of a profitable company with a high net profit margin tends to communicate its "good news" and likely to early release their financial statement to the public (Modugu et al., 2012).
H2: Profitability is negatively affect audit delay.

2.6 Solvability

Solvability, or mostly known as leverage ratio is the amount of total company's liability. Solvability is also defined as the difference between the total amount of liability with total amount of equity. When a company has a larger liability than its equity, the auditor requires a longer audit process to examine the financial statement due to the complexity of audit to liability and trace the audit evidence to the creditor. A high proportion of debt to total assets will affect the liquidity associated with issues going concern, which in turn requires more careful auditing. Measuring a company can be based on the book value of assets owned by the company. With the occurrence of the uncertainty, management will tend to delay its financial reporting by ask the auditor to set the

audit schedule to be longer than the specified schedule. Thus, the level of solvency of a company can affect the risk of future companies. It means, solvency can trigger a longer audit delay.
H3: Solvability is positively affect audit delay. In this research, solvability determined as follow:

$$Debt\ to\ Asset\ Ratio\ = \frac{Total\ Payable}{Total\ Asset}\ x\ 100\% \quad (2)$$

2.7 Specialized industry auditor

Specialist auditors are usually considered to be more experts and better at issuing audit opinions, because they have completed training and are familiar with the industrial environment they handle (Cassell et al., 2019). Companies that use industry specialist auditors tend to have better quality accounting information by increasing the quality of disclosure and reducing discretionary (Zang et al., 2017). Therefore, industry specialist auditors are believed to be able to complete audits of financial statements in a timely manner compared to non-specialist auditors because they often deal with companies with similar industries. Besides, specialist auditors are able to detect errors quickly, especially if there is material misstatement of the financial statements because they know the characteristics of a particular industry. There are two approaches to determine the specialist auditor:

- Industry market share. This approach is computed based on the percentage of total handled clients in a certain industry. The specialist is who handles the most companies in those industries, so does the second and the third.
- Public Accountant market share. This approach is also mostly known as portfolio share, which describes revenue distribution of a Public Accountant within industry. The specialist auditor is determined by measuring the portfolio based on approximated revenue proportion of specialist auditor within industry divided by the total audit revenue from entire industry.

Since a specialist auditor has experience handling most companies in an industry, their expertise can accelerate the audit process, so they can finish their job earlier than non-specialists. Specialists can broaden their knowledge and improve their expertise in those industries, which make them know much more about the audited companies. Besides, the specialist can adapt faster which enables them to understand the companies better and detect errors and financial misstatement faster.
H4: Specialist auditor is negatively affect audit delay

Since the specialist has a better ability and understanding in the audit process, taking a large sample does not affect the speed of the auditor in conducting the audit process. Therefore, even if the sample taken is larger, the audit delay will remain short.,
H5a: Specialist auditor strengthen the negative relation of companysize to audit delay.

A profitable company, tend to directly controlled by investor, creditor, and government that impact to company of facing a higher external pressure to disclose its financial statement immediately. Since profitability reflect the management efficiency to run its operating company, this condition drove the company to inform this"good news" immediately to the public. To fulfill this requirement, the specialist is chosen to speed up the audit process and shorten the audit delay.
H5b: Specialization industry strengthen the negative relation of profitability toward audit delay

Vuko & Cular (2014) show the company's indebtedness triggered a longer delay in the audit report. In line with this research, the higher solvency ratio of the company, the higher the company to occur audit delay. This is due to the complexity of the account payable auditing process.
H5c: Specialization industry weaken the positive relation of solvency toward audit delay

2.8 Research Model

Based on the hypothesis above, the framework of this research as follow:

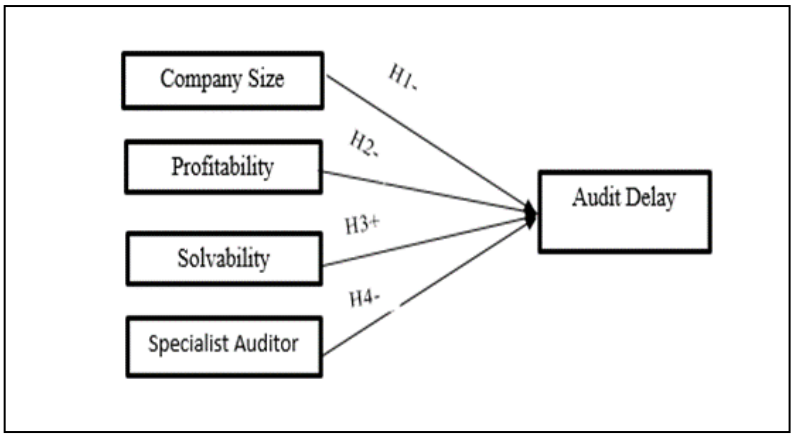

Figure 1. Research model without moderation effect

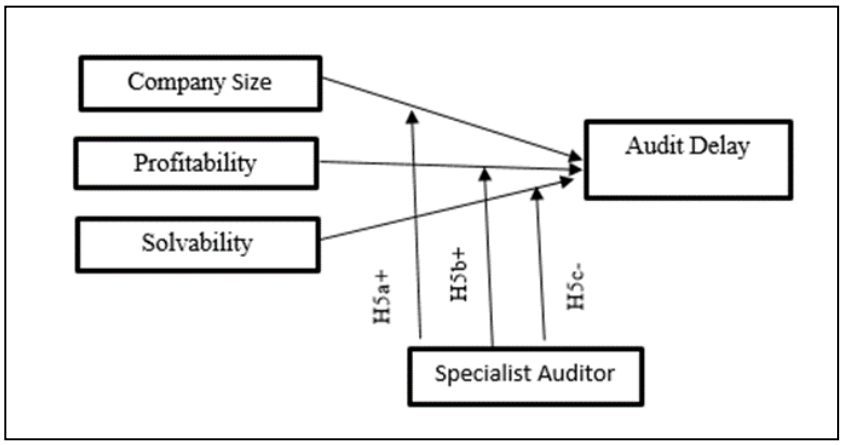

Figure 2. Research model with moderation effect

3. Research Methodology

3.1 Type of Research

This type of research is quantitative research which is focused on numerical data and processed with statistical procedures. This research mainly aimed to examine the independent variable which are firm Size, profitability and solvability toward Audit delay as the dependent variable and using specialist auditor as the moderating variable.

3.2 Population and Sample

The criterion of population for this research is the companies of entire sectors that report annual financial statements (audited) for the years 2015-2019 which contain data and information that can be used in this study, and disclose an independent auditor's report.

3.3 Data Collection Method

Data collection techniques in this research are gained from secondary data of companies listed on Indonesia Stock Exchange of entire industries. Annual reports and audited financial report obtained from online directory at Bursa Efek Indonesia (2021) through the website http://www.idx.co.id/

3.4 Data analysis technique

- Classic Assumption Test
  This test include multicollinearity test, normality test, and heteroscedasticity test.
- Multiple Regression Analysis Test
  To determine the effect, the author formulate such model:

  $$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 (X_1 X_4) + \beta_6 (X_2 X_4) + \beta_7 (X_3 X_4) + \mu$$

  Where:
  Y= Audit delay
  X1= company size
  X2= profitability
  X3= solvability
  X4= specialist auditor
  α = constant
  μ =term error
  $\beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6, \beta_7$= Regression Coefficient
- Hypothesis test
  F test
  F statistic test shows whether all the independent variable included in the model have simultaneous influence on the dependent variable. It is basically to test whether the regression model used is fit. The F test is conducetd using formula:

$$F = \frac{R^2(N-m-1)}{m(1-R^2)} \quad (3)$$

Where, F = F-value
R^2 = Coefficient determination
N = The number of sample
m = The number of independent variables

T-test
The t-test show far the influence of one independent variable on the dependent variable by assuming the other independent variable is constant. T-test is conducted by formula:

$$t = \frac{\sqrt[r]{n-2}}{1-r^2} \quad (4)$$

n=the number of sample
t = calulated value

r = correlation coefficient

4. Results

4.1 Population and Sample

The population of this research is all company listed in Indonesia Stock Exchange for 2015-2019 period which consists of 607 companies as a whole. However, the there are 254 incomplete data which remain 353 companies as the sample. Thus, the observable data of this paper is 1.765 companies.

4.2 Descriptive Statistic

Table 1. Descriptive Statistics

	SIZE	PROF	SOLV	SPEC	DELAY
Mean	15.12442	57.52604	2167.820	0.315939	81.45547
Median	15.10244	0.023000	0.521000	0.000000	81.00000
Maximum	22.75163	27744.39	812840.2	1.000000	354.0000
Minimum	7.170120	-30.57500	0.001000	0.000000	7.000000
Std. Dev.	2.347039	1100.517	40690.90	0.465021	30.66371

The variable of company size (SIZE) has minimum value 7,170120 and maximum value 22,75163 with standard deviation is smaller than mean (2,347039 <15,12442). The company's average Return on Asset (ROA) is 57,52604 with minimum and maximum value of -30,57500 and 27744,39 in sequence. The standard deviation of profitability is 1100,517. The variable solvability (SOLV) in this study has minimum & maximum value of 0,001000 and 812840,2 in sequences. Specialist auditor (SPEC) as the variable in this study has minimum value 0,0000 and maximum value 1,0000. However, the standard deviation of the variable specialist auditor shows a greater score than its average score (0.465021>0.315939).

4.3 Classic Assumption Test

- Normality test

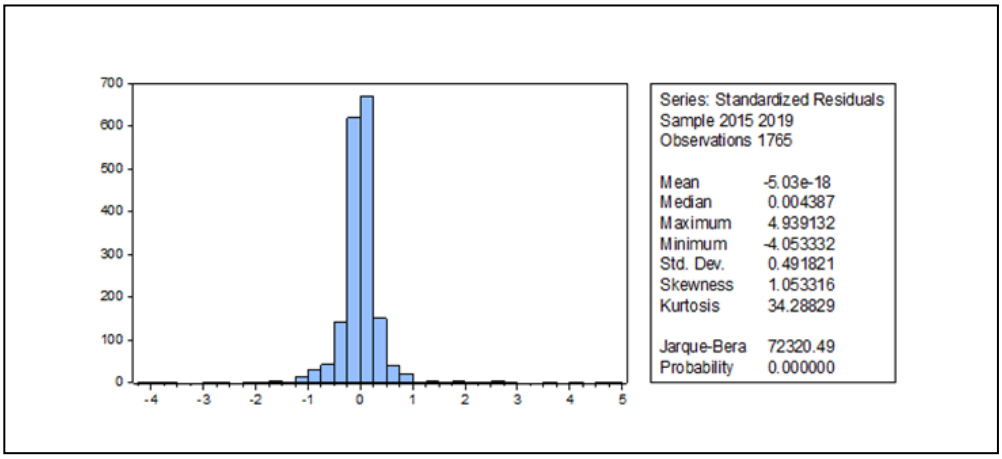

Figure 3. Normality Test

According to the figure 4 of normality test result using Jarque-Bera, the probability score is 0,00 or less than 0,05. It means, the data is not normally distributed. However, according to central limit theorem, the big sample ammount of population, the sampling distribution of average sample relatively close to normal distribution, regardless the form of distribution itself. Thus, this research is suitable to conduct.

- Multicollinearity test

Table 2. Multicollinearity test

	SIZE	PROF	SOLV	SPEC
SIZE	1.000000	-0.041974	-0.107097	0.048654
PROF	-0.041974	1.000000	0.621207	0.003894
SOLV	-0.107097	0.621207	1.000000	0.015834
SPEC	0.048654	0.03894	0.015834	1.000000

The figure 4 shows the correlation score of each independent variable which is no more than 0,85. It means, the data of this research is out of multicolinearity.

- Heteroskedasticity test

Table 3. Heteroscedasticity test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14.20729	2.567888	5.532674	0.0000
SIZE	-0.142838	0.169924	-0.840599	0.4007
PROF	-0.000551	0.001503	-0.366432	0.7141
SOLV	7.30E-06	4.06E-05	0.179628	0.8575
SPEC	-1.085689	0.857694	-1.265824	0.2057

According to figure 5, the probability of Chi-Square value of each independent variable is up to 0,05 which means no heterokedasticity detected.

4.4 Hypothesis test

- Coefficient determination

  The R square score is 0,565639 means that 56% of audit delay can be predicted by total assets, profitability, solvability, and specialist auditor. However, the other 44% factor affecting audit delay is not described in this research.

  The adjusted R-square or determination coefficient in this research is 0,455659 means that 45% of audit delay can be predicted by independent variables (total assets, profitability, and solvability). However, the other 55% factors predicting audit delay are not included in this research.

- F test

  The F test result of this paper shows the F value for 5,14 with the F table 2,38 which means the F value > the F table. Then, the probability F value is 0,00 which is less than the significance value (<0,05). Thus, the independent variables simultaneously affect dependent variables. In this research, company size, profitability, and solvability simultaneously affect audit delay. Hence, it can be concluded that this model is suitable to conduct.

- T test

Table 4. T test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	76.98267	16.57350	4.644926	0.0000
SIZE	0.401214	1.095230	0.366328	0.7142
PROF	0.003171	0.002901	1.092998	0.2746
SOLV	0.000540	0.000264	2.046515	0.0409
SPEC	-9.332366	3.524532	-2.647831	0.0082

According to the statistical t-test result with α= 0,05 and the df score is 5 and the total sample is 1.763, the t-table score is 1,646. Thus, each independent variables have different interpretation based on the t-test result as follows:

- The independent variable company size (SIZE) has t-score 0,366328 or less than the t-table (0,366328<1,646) with the probability value 0,7142 or more than 0,05 (0,7142>0,05). It means the variable Total Assets has positive but insignificant relation toward Audit delay. Therefore, the hypothesis which stated that company size negatively affects audit delay is rejected. Thus, H_1 rejected
- The independent variable Profitability (PROF) which proxied by Return on Assets (ROA) has t-score 1,092998 or less than the t-table (-1,092998<1,646) with probability value 0,2746 or more than the significance value (0,2746>0,05). It means, Profitability has a positive but insignificant effect on audit delay. Thus, H_2 is rejected.
- The independent variable Solvability (SOLV) which proxied by Debt to Assets Ratio (DAR) has t-score 2,046515 or more than the t-table (2.046515>1,646) with probability value 0.0409 or less than the significance value (0.0409<0,05). It means, Solvability has a positive effect toward audit delay. Thus, H_3 is accepted.
- The independent variable Specialist auditor (SPEC) has t-score -2.647831 or less than the t-table (-2,647831<1,646) with probability value 0,0082 which show a significant result (0,0082<0,05). In other words, a specialist auditor has a negative effect on audit delay. Thus, H_4 is accepted.

- Multiple Regression Analysis

  Multiple Regression Analysis is to find out the relation of independent variable to dependent variable, where the independent variables are more than one.

DELAY = a + β1 $SIZE_1$ + β2 $PROF_2$ + β3 $SOLV_3$-$SPEC_4$ e

DELAY = 76,98267+0,401214*SIZE*+0,03171*PROF*+0,000540SOLV-9,332366SPEC+e

The interpretations for the MRA as follows:

- The constant value (c) is 76,98267 which means if the dependent variables total assets, profitability and solvability is constant or equal to zero, the delay on audit is 76,9 (rounded to 77) days.
- The regression coefficient value of independent variable total assets is 0,401214 which means if the other independent variables are constant and total assets occur improvement for 1% the audit delay will increase for 40 days. The coefficient value shows positive value means there is a positive relation on total assets and audit delay. In the other words, the higher total assets, the higher the audit delay will be.
- The coefficient regression of profitability is 0,003171 which means if the other independent variables are constant and profitability occurs improvement for 1%, the audit delay will increase for 0,003 days. The coefficient regression shows a positive number means there is a positive effect of profitability on audit delay. In the other word, the higher profitability, the higher the audit delay.
- The regression coefficient of solvability is 0,000540 which means if another independent variable is constant and solvability is increased by 1%, the audit delay will increase for 0,005 days. The coefficient shows a positive number means there is a positive influence of solvability toward audit delay. In the other words, the higher the solvability of the company, the audit delay will be longer as well.
- The regression coefficient of specialist auditor is -9,332366 which means that if another independent variables are constant and specialist auditor is increase 1%, the audit delay will decrease for 9 days. The coefficient shows a negative number means there is a negative relation of specialist auditor toward audit delay. In the other words, the usage of specialist auditor is proven to decrease the delay in audit.

- Moderating effect test
  - The effect of company size and specialized auditor as moderating variable

    To determine the moderating effect of company size toward audit delay with specialist auditor as the moderating variable, the formula developed as

    DELAY = a + β1SIZE + β4SPEC + β5SIZE * SPEC + e

Table 5. Moderating effect test 1

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	77.02606	16.59630	4.641159	0.0000
Firm Size	0.470733	1.096226	0.429413	0.6677
Spec. Auditor	-8.361994	3.571142	-2.341546	0.0193
Firm size*Spec	-1.61E-09	2.86E-09	-0.563469	0.5732

Based on the statistical test above, the moderating score is 0,5732 or greater than 0,05 (0,5732>0,05). It means, the moderating variable specialist auditor can not moderate the relation of variable firm size to audit delay. This, H5a is rejected.

- The effect of profitability and specialized auditor as moderating variable
  DELAY = a + β1PROF + β2SPEC + β3PROF * SPEC + e

Table 6. Moderating effect test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	84.67312	1.260641	67.16673	0.0000
Profitability	-0.005674	0.004267	-1.329858	0.1838
Spec.Auditor	-9.457200	3.542367	-2.669740	0.0077
Prof*SPEC	0.002524	0.001566	1.611910	0.1072

The statistical test above shows that the moderation test score is 0,1072>0,05. It means, the moderating variable specialist auditor can not moderate the independent variable profitability to audit delay. Thus, H_5b is rejected.

- The effect of solvability and specialized auditor as moderating variable
  DELAY = a + β1 SOLV + β2SPEC + βSOLV * SPEC + e

Table 7. Moderating effect test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	83.67049	1.333782	62.73178	0.0000
Solvability	0.000347	0.000225	1.542403	0.1232
Spec.Auditor	-9.531998	3.540129	-2.692556	0.0072
Solv*SPEC	3.48E-05	2.75E-05	1.265167	0.2060

According to figure 9, the moderating test score is 0,2060 which is greater than 0,05 (0,2060>0,05). It means, the moderating variable Specialist auditor can not moderate the relation of Solvability to Audit Delay. Thus, H_5c is rejected.

5. Discussion

- The effect of company size to audit delay
  In this research, the independent variable Firm Size has no effects on audit delay. It means, the amount of company's assets does not affect the length of time required by auditor to do auding process. In the other words, either big and small companies have similar opportunity in facing the pressure on financial reporting issue. Besides, auditor mostly have similar process in examining financial statement regardless the total assets company has.
- The influence of profitability to audit delay
  Profitability shows positive but not significant. This result does not support the signalling theory which reveals that a company with "good news" tends to release their financial

statement immediately. It means, the level of profitability does not affect the time required by the auditor to do the audit process because there is no significant difference in audit procedures in examining the company that experiences a small or large profits. Besides, both high and low profit companie have a similar obligation to report their financial statement to Indonesia Stock Exchange on time which requires the auditor to speed up the audit process.

- The effect of solvability to audit delay
  Solvability is companys' ability to pay their debt off for both long term and short term, which is proxied by Debt to Assets Ratio (DAR). In this research, solvability has positive effect on audit delay. It means, the higher solvability, the longer audit delay will be. This is because a high level of solvability which closely related to account payable inspection needs detail, precise and accuracy which require a longer time to do audit process
- The effect of Specialist Auditor to Audit Delay
  According to the statistical test result, specialist auditor proven has negative effect on audit delay with signifficance value 0,0082 which is less than the coefficient alpha 0,05. This result show that the usage of specialist auditor can fasten the audit process and reduce the delay in audit. This is due to the expertise and knowledge of the companies' environtment (Habib & Bhuiyan, 2011). Berliana (2015) reveal that specialist auditor has a better knowledge to detect errors rather than non specialist which enable to accelerate to finish the audit process.
- The moderation test score is 0,5732 which shows an insignificant moderation effect of the specialist auditor on profitability toward audit delay (0,5732<0,05). In other words, the usage of a specialist auditor did not give any implication of either a lower or faster audit process in small or huge companies. This condition is supported by the expertise of a specialist auditor and information provided by the client, which indicate a professionalism of both client and server in doing their job
- The moderation test score is 0,1072 which shows insignificant moderation effect of the specialist auditor on profitability toward audit delay (0,1072>0,05). It means, the company that uses a specialist auditor and non specialist auditor has a relatively similar time required to do the audit process. Specialist auditors can not moderate the relation of profitability and audit delay time required by the auditor to do audit process is not influenced by the level of profit generated by the company
- The interaction of solvability to audit delay with specialist auditor as moderating variable have insignificant result which shown by significant score of 0.2060>0,05 which means that the specialist auditor can not shorter or longer the audit process even the solvability company is high or low. Even though the specialist auditor should do the audit process in a deeper and broader area, the auditors have target time to finish the audit process.

6. Conclusion

Based on the statistical test result, the conclusion of this research as follows:

- Company size (Ln_total asset) does not affect audit delay.
- Profitability which is proxied by Return on Asset (ROA) does not affect audit delay.
- Solvability which is proxied by Debt to Asset Ratio (DAR) positively affects audit delay.
- Specialist auditor has negative effect on audit delay.
- Specialist auditors does not strengthen or weaken the effect of company size, profitability, and solvability toward audit delay

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