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FACTORS AFFECTING AUDIT DELAY (STUDY OF MANUFACTURING COMPANIES LISTED ON MALAYSIAN STOCK EXCHANGE FOR THE 2019-2022 PERIOD)

Icih[1]*, Norhanizah Johari [2], Rina Agutina [3], Bambang Sugiharto [4]
[1.]STIE Sutaatmadja, Indonesia
[2] Universiti Islam Selangor, Malaysia
[3.]STIE Sutaatmadja, Indonesia
[4.]STIE Sutaatmadja, Indonesia
*Corresponding Author:
icih@stiesa.ac.id

Abstract
This research determines factors influence audit delays in manufacturing companies listed on Malaysian Stock Exchange for the period of 2019 until 2022. The model in this study consists of Profitability, Solvency, Company Size and Public Accounting Firm Size. Apart from that, this research also uses audit delay as a dependent variable. Secondary data used in this research are financial reports and audit reports from manufacturing companies listed on Malaysian Stock Exchange for the period of 2019 until 2022. The sample in this study consisted of 21 companies using purposive sampling techniques. The data analysis techniques used are descriptive statistics, classical assumption testing, and hypothesis testing using multiple linear regression analysis. The findings indicate that (1) Profitability has an effect on audit delay, (2) Solvency has no effect on audit delay. (3) Company size has no effect on audit delay. (4) Public Accounting Firm Size influences audit delay. (5) Simultaneously, Profitability, solvency, company size and Public Accounting Firm Size influence on audit delay.

Keywords: Profitability, Solvency, Company Size, Public Accounting Firm Size, Audit Delay

1. Introduction

Financial reporting is a way to convey information and economic measurements regarding owned resources and performance to various parties who have an interest in this information. The information contained in a company's financial reports can be useful if it is presented accurately and on time when needed by users of financial reports, such as creditors, investors, government, society and other parties as a basis for making decisions.

Audited financial reports are material for consideration by investors, the government and company management. So the company's financial reports must be audited to confirm that the company's financial reports are in accordance with generally accepted standards in Malaysia. Delays in auditing financial reports within companies have been defined as the cause of overall delays in the publication of company reports, while audits are very necessary to ensure the accuracy and transparency of published financial reports (Setyawan & Dewi, 2021) . Audit delays could impact not only on the company but also to other parties such as parties who want to buy shares or want to invest capital in the company (Wiryakriyana & Widhiyani, 2017) .

Audit delay is the length of days required for an auditor to complete his audit work which is measured from the closing date of the financial year to the publication of the audit financial report (Lawrance & Bryan, 1988) . Furthermore, according to (Aryanti & Theresia, 2005) , audit delay is the time span for completing the annual financial report audit, which is measured based on the length of time or days needed to obtain an independent auditor's report on the company's annual financial report, from the closing date of the company's financial year, namely 31 December until the date stated in the independent auditor's report.

Audit standards require auditors to plan and carry out audits so auditors gain confidence that the financial statements are free from material misstatement. Fulfillment of these audit standards can cause a long time to complete the audit report, but besides that it can also improve the quality of audit results. Many factors can influence audit delay. Some of them are profitability, solvency, company size and public accounting firm size.

This research expands previous research by examining audit delay in Malaysia. most researches in Malaysia (Che-Ahmad & Abidin, 2009; Nordin, 2010) confirms that the timeliness of audit reports in Malaysia significantly lags behind developed countries, such as the United States, and several developing countries, such as Egypt, Oman and Bahrain . Although the World Bank (2012) indicated that Malaysia Capital Market has carried out a consultation process with other stakeholders to shorten the period of audited financial reports, from four months to two months, the reports are normally ignored this intention and only reduced the period of annual financial reports. reports from six months to five months with effect from 31 December 2014, and to four months effective from 31 December 2015.

2. Theoretical Background

Agency theory explains a contractual relationship where one or more people (principle) instruct another person (agent) to perform a service on behalf of the principal and give authority to the agent to make the best decisions for the principal (Jensen & Meckling, 1976) . If both parties have the same goal of maximizing company value, it is believed that the agent will act in a way that is in accordance with the interests of the principle. The agent as the controller of the company definitely has better and more information than the principle. Agency theory functions to analyze and determine solutions to problems that exist in the agency relationship between management and shareholders.

(Utami, 2006) states that an independent third party is needed as a mediator in the relationship between the principal and agent. This third party functions to monitor the behavior of managers (agents) to see whether they have acted in accordance with the principal's wishes. An auditor is a party who is considered capable of bridging the interests of the principal (shareholder) with the manager (agent) in managing the company's finances.

2.1 Audit Delay

Audit delay is the length of days required for an auditor to complete his audit work which is measured from the closing date of the financial year to the publication of the audit financial report (Lawrance & Bryan, 1988) . Furthermore, according to (Aryanti & Theresia, 2005) , audit delay is the time span for completing the annual financial report audit, which is measured based on the length of time or days needed to obtain an

independent auditor's report on the company's annual financial report, from the closing date of the company's financial year, namely 31 December until the date stated in the independent auditor's report.

the audit delay period, the longer it will take to complete the financial report audit and this will result in delays in the publication of the financial report. Delays in the publication of financial reports can identify problems in the financial reports. Audit delay is measured based on the number of days needed to obtain an independent auditor's report on the Company's annual financial report (Alfiana & Nurmala, 2020) .

Based on the understanding and theory regarding audit delay above, measuring audit delay can be formulated as follows:

$$Audit\ delay = date\ of\ audit\ report - date\ of\ financial\ statements$$

2.2 Profitability

(Irham, 2017) says that profitability is a ratio that measures overall effectiveness as indicated by the size of the level of profit obtained in relation to sales and investment. This is shown by the profits generated from sales and investment income. The results of these measurements can be used as a tool for evaluating management's performance so far, whether it has worked effectively or not. This ratio is also often referred to as a tool for measuring management performance. The better the profitability ratio, the better it describes the company's ability to generate high profits.

Companies that announce low profitability will have a negative impact on the market and the company's performance assessment will decrease so that companies with low levels of profitability tend to report audit reports later than usual (Barkah & Pramono, 2016) . This is due to differences in arguments or opinions between the company and the auditor, the company tries to defend its financial policies and reporting while the auditor is responsible for assessing the report in accordance with applicable accounting standards. On the other hand, if a company that is able to generate high profits will tend to experience a shorter audit process, the company will not delay the delivery of information containing good news so that the good news can be immediately conveyed to investors and other interested parties.

In this research, the measuring tool used to calculate profitability is ROA (Return on Assets). The ROA formula can be calculated as follows:

$$ROA = \frac{Net\ Profit}{Total\ Asset} \times 100\%$$

2.3 Solvency

Solvency shows the company's ability to fulfill its financial obligations if the company is liquidated, both short-term and long-term obligations (Munawir, 2007) . Meanwhile, according to (Sutrisno, 2009) identified solvency as the company's ability to fulfill all its obligations if the company is liquidated.

The higher the solvency of a company, the higher the financial risk of the company, and the possibility that the company will not be able to pay off its debts. This high company risk will indicate that the company is experiencing financial difficulties which

is bad news which will affect the assessment in the eyes of stakeholders. On the other hand, if a company has a lower solvency ratio, it certainly has a smaller risk of loss.

According to (Carslaw & Kaplan, 1991) , the relative proportion of debt to total assets indicates the financial condition of the company. If the value of debt to total assets is large, this will increase the tendency for losses. Things like this will make audit delays longer, as a result companies tend not to be timely in publishing their financial reports to the public.

In this research, the measuring tool used to calculate solvency is DAR (Total Debt to Asset Ratio). The formula for calculating DAR can be calculated as follows:

$$DAR = \frac{\text{Total Liabilities}}{\text{Total Asset}} \times 100\%$$

2.4 Company Size

Company size according to (Rochimawati, 2012) is a measure that shows the size or size of a company which is characterized by several measures including total sales, total assets, log size, number of employees, market value of the company, and book value of the company.

According to (Dyer & AJ McHugh, 1975) , large companies are more consistent in terms of timeliness than small companies in providing their financial reports. There are several factors that cause this suspicion, one of which is that large companies tend to be closely monitored by capital supervisors from the government and investors.

In this research, the measuring tool used for company size is the total assets owned by the company. Total assets were chosen because they better describe the size of the company than revenue. Total assets show the wealth managed by the company since it was first founded, while income is only the results obtained by the company in one period (Ashton & Graul, 1989) .

Company size is measured by the natural logarithm of total assets with the formula:

$$\text{Company Size} = \text{Ln}(\text{total asset})$$

2.5 Public Accounting Firm Size

According to (Agoes, 2012) a Public Accounting Firm (KAP) is a form of public accounting organization that has obtained a permit in accordance with statutory regulations which operates in the field of providing professional services in public accounting practice. So that when companies submit reports or information about company performance to the public so that they are accurate and reliable, they are asked to use Public Accounting Firm services.

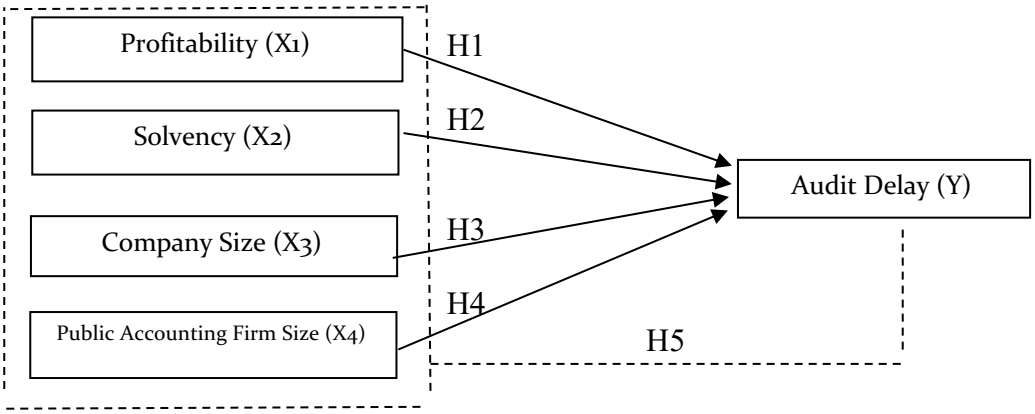
In this study, the variable size of the Public Accounting Firm (KAP) was divided into two groups, namely big four and non-big four. Big four are recognized ones whose work results, reputation and expertise can be said to be higher than non- big four. With a recognized reputation, the big four will make serious efforts to maintain their market, the trust of all parties, and their reputation. To maintain its reputation, big four will work more carefully, carefully, effectively and efficiently, accompanied by experience and will achieve maximum work results (Prasongkoputra, 2013).

To measure the size of Public Accounting Firm, researchers grouped Public Accounting Firm into the big four and non-big four which were then measured using

dummy variables. Where companies audited by the big four are given a value of 1, while companies audited by non-big four are given a value of 0.

2.6 Framework

The framework in this research uses independent variables (X), namely Profitability, Solvency, Company Size and Public Accounting Firm Size, while the dependent variable (Y) is audit delay.



2.7 Research Hypothesis

H1: Profitability influences audit delay
H2: Solvency influences audit delay
H3: Company size influences audit delay
H4: The size of the public accounting firm influences audit delay
H5: Profitability, solvency, company size and accounting firm size

3. Methods

This research uses quantitative methods. Sugiyono (Sugiyono, 2018) defines it as a research method based on the philosophy of positivism which is used on certain populations or samples using quantitative/statistical data analysis with the aim of describing and testing predetermined hypotheses.

The population in this study are all publicly traded manufacturing companies listed on the Malaysian Stock Exchange. The sample for this research is companies listed on the Malaysian Stock Exchange which operate in the manufacturing sector which were selected using a purposive sampling method where the population that will be used as the research sample are companies that meet the sample criteria.

Data was collected using the documentation method. The documentation method is to collect secondary data by viewing or copying work paper notes that are considered related to the research, namely by collecting data by downloading the financial reports of manufacturing companies listed on Bursa Malaysia for the 2019-2022 period.

The types of tests used in this research are Descriptive Analysis, Classical Assumption Test, Multiple Linear Regression Analysis and Hypothesis Testing.

4. Results and Discussion

The sample for this research consists of manufacturing companies as follows

Table 1. Sample List of Manufacturing Companies

No	Kode	Nama Perusahaan
1	ADVENTA	Adventa Berhad
2	AFUJIYA	ABM Fujiya Berhad
3	ANNJOO	ANN Joo Resources Berhad
4	APB	APB Resources Berhad
5	ASIAPLY	Asia Poly Holdings Berhad
6	AASIA	Astral Asia Berhad
7	BOXPAX	Box-pak (malaysia) Berhad
8	BTM	BTM Resources Berhad
9	CANONE	Can-one Berhad
10	CHOO	Choo Bee Metal Industries Berhad
11	DUFU	Dufu Technology Corp.Berhad
12	GESHEN	Ge-shen Corporation Berhad
13	GPHAROS	Golden Pharos Berhad
14	GUH	Guh Holdings Berhad
15	HIAP HUA	Hiap Huat Holdings Berhad
16	KIMHIN	Kim Hin Industry Berhad
17	KOSSAN	Kossan Rubber Industries Bhd
18	KSENG	Keck Seng (Malaysia) Berhad
19	LYSAGHT	Lysaght Galvanized Steel Berhad
20	MASTER PACK	Master-pack Group Berhad
21	MENTIGA	Mentiga Corporation Berhad

Source: processed data (2023)

The sample for this research was 21 manufacturing companies with a research period of 4 years. So, the total sample is 84, outlier data is 46 so the remaining data is 38.

4.1 Statistical Descriptive

Table 2. Descriptive Statistical Analysis

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Audit Delay (Y)	38	85	130	107.00	9,639
Profitability	38	-7.0004549	7.8646145	-.299716966	3.9390291503
Solvency	38	.3485457	60.8629315	27.271685914	17.5204542843
Company Size	38	18,0000000	21.5259891	19.407296299	.6856454927
Public Accounting Firm Size	38	0	1	.32	,471

Source: processed data (2023)

From the results of the descriptive statistical analysis in the table 2, it was found that:

1) The audit delay variable has a minimum value of 85, a maximum value of 130, a mean of 107.00 and a standard deviation of 9,639. A standard deviation value that is smaller

than the average value indicates that the difference in length of audit delay between companies is smaller. The mean value of 107.00 indicates that the average audit delay for the companies studied was 107.00 days.

2) The profitability variable has a minimum value of -7.0004549, a maximum value of 7.8646145 , mean -,299716966 , and a standard deviation of 3.9390291503 . A negative value means the company experienced a loss, so there are companies that experienced losses of up to 7.0004549 % compared to their total assets. On average, the sample obtained a profitability of up to 0.299716966 % compared to the company's total assets.
3) The solvency variable has a minimum value of 0.3485457, a maximum value of 60.8629315, an average of 27.271685914 and a standard deviation of 17.5204542843. It can be seen that in general companies have long-term debt of 27.271685914 % compared to the company's total assets, some even have long-term liabilities of up to 60.8629315 % compared to the company's total assets.
4) The company size variable has a minimum value of 18.0000000, a maximum value of 21.5259891, an average of 19.407296299, and a standard deviation of 0.6856454927. A standard deviation value that is smaller than the average value indicates that the company size value between each company is not much different.
5) The Public Accounting Firm Size variable has a minimum value of 0, a maximum value of 1, an average of 0.32 and a standard deviation of 0.471.

4.2 Normality test

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residuals
N		38
Normal Parameters a, b	Mean	.0000000
	Std. Deviation	7.76823145
Most Extreme Differences	Absolute	,076
	Positive	,076
	Negative	-.064
Statistical Tests		,076
Asymp. Sig. (2-tailed)		,200 c,d

Source: processed data (2023)

The results of the normality test using Kolmogorov -Smirnov in table 3 show a significance value of 0.200 > 0.05 so it can be concluded that the data is normally distributed.

4.3 Multicollinearity Test

The multicollinearity test was carried out using the Variance Inflation Factor (VIF) value. The model is declared free from multicollinearity interference if it has a VIF value < 10 or tolerance > 0.1. The following are the results of the multicollinearity test in this study:

Table 4. Multicollinearity Test Results

Model	Collinearity Statistics	
	Tolerance	VIF
1 (Constant)		
Profitability	,948	1,055
Solvency	,939	1,065
Company Size	,932	1,073
Public Accounting Firm Size	,944	1,059

Source: processed data (2023)

Table 4 depicts all tolerance values > 0.1 and all VIF < 10. This shows that there is no multicollinearity interference in this study.

4.4 Autocorrelation Test

The autocorrelation test aims to determine whether or not there is a deviation from the classic assumption of autocorrelation, namely the correlation that occurs between the residual in period t and the error in period t-1 (previously). The test method used is the Durbin-Watson (dw) test.

Table 5. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,592 a	,351	,272	8,226	1,902

Source: processed data (2023)

Based on the results of the autocorrelation test that has been carried out as shown in table 5, it can be seen that the Durbin Watson (DW) value obtained is 1.902, which is greater than the upper limit (du) of 1.7223 and less than (4-du) = 2.2777, then we get the equation dU < dW < 4-dU, namely 1.7223 < 1.902 < 2.2777. So it can be concluded that there is no autocorrelation.

4.5 T test

The t test is used to measure how much influence an independent variable individually has on the dependent variable (Ghozali, 2011).

Table 6. t Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	122,782	39,177		3,134	,004
	Profitability	-.908	,353	-.371	-2,576	,015
	Solvency	,050	,080	,091	,627	,535
	Company size	-1,027	2,043	-.073	-.503	,619
	Public Accounting Firm Size	7,953	2,954	,389	2,692	.011

Source: processed data (2023)

Based on the results from the table above, look at the statistical table at a significance of 0.05 with a two-sided test and degrees of freedom df = nk-1 or 38-4-1 = 33, the results obtained for the t table are 2.03452. Testing each variable resulted in the following results:

1) The value of 122,782 indicates that if the values of the independent variables, namely profitability, solvency, company size and Public Accounting Firm Size are considered constant, then the amount of audit delay is 122,782. This constant value shows the value of the dependent variable, namely audit delay when all independent variables are constant or do not change.
2) The X1 value of -0.908 indicates that the profitability variable has a negative value on audit delay. So if the profitability variable experiences an increase of 1 unit, it results in a decrease of 0.908 in the audit delay variable, and the values of the other variables are considered constant.
3) The X2 value of 0.050 indicates that the solvency variable has a positive value on audit delay. So if there is an increase of 1 unit in the solvency variable it will result in an increase of 0.050 in the audit delay variable and the values of other variables will be considered constant.
4) The X3 value of -1.027 indicates that the company size variable has a negative value on audit delay. So if the company size variable experiences an increase of 1 unit, it results in a decrease of -1,027 in the audit delay variable, and the values of the other variables are considered constant.
5) X4 value of 7.953 indicates that the hood size variable has a positive value on audit delay. So if there is an increase of 1 unit in the hood size variable it will result in an increase of 7,953 in the audit delay variable and the values of other variables will be considered constant.

4.6 F test

Table 7. F Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1205.219	4	301.305	4,453	.005 b
	Residual	2232,781	33	67,660		
	Total	3438,000	37			

a. Dependent Variable: Audit delay
b. Predictors: (Constant), Public Accounting Firm Size , Solvency, Profitability, Company size

Source: processed data (2023)

Based on the results from the table above, look at the statistical table at a significance of 0.05 with a two-sided test and degrees of freedom df = nk-1 or 38-4-1 = 33, the results obtained for the f table are 2.66.

Based on the results above, it is known that f count is 4.453 > f table 2.66 and systematically a significance value of 0.005 b is obtained . Because the significance value is 0.005 < 0.05, it can be concluded that Profitability, Solvency, Company Size and Public Accounting Firm Size simultaneously have a significant effect on Audit Delay , thus the fifth hypothesis (H5) is accepted.

4.7 Multiple Linear Regression Analysis

Table 8. Multiple Linear Analysis Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	122,782	39,177		3,134	,004
	Profitability	-.908	,353	-.371	-2,576	,015
	Solvency	,050	,080	,091	,627	,535
	Company size	-1,027	2,043	-.073	-.503	,619
	Public Accounting Firm Size	7,953	2,954	,389	2,692	.011

Source: processed data (2023)

Based on table 8 above, multiple linear regression analysis shows the multiple linear regression formula as follows:

Audit Delay = 122.782 - 0.908X 1 + 0.050X 2 -1.027 X 3 + 7.953X 4 + e

Through the multiple linear regression value equation, the following interpretation were obtained:

1) The results of the t test show that the profitability variable have significance value of 0.015 < 0.05. This means that the profitability variable influences audit delay. Thus the first hypothesis (H1) is accepted, because the profitability variable influences audit delay.
2) The profitability variable has a negative effect on audit delay. Companies that announce low profitability will have a negative impact on company value so that audit delays increase. The auditor provides audit corrections that reduce profitability while the company maintains its argument of increasing profitability so that the audit time becomes longer. On the other hand, if a company makes a profit, it will tend to experience a faster audit process so that the company will not delay the delivery of information containing good news that can be immediately conveyed to investors and other interested parties.
3) The results of the t test show that the solvency variable have significance value of 0.535 > 0.05. This means that the solvency variable has no effect on audit delay. Thus the second hypothesis (H2) is rejected, because the solvency variable has no effect on audit delay.
4) Solvency has no effect on audit delay. The time to audit a company is determined by the competence and independence of the auditor. Even though the company has high liabilities, if the auditor has a lot of experience in auditing liabilities, so that the audit procedures to ensure this can be done more quickly then the audit delay will be shorter. and vice versa, if the company has low liabilities but the auditor is not competent to audit it, the audit delay will be longer.
5) The results of the t test show that the company size variable have significance value of 0.619 > 0.05. This means that the company size variable has no effect on audit delay. Thus the third hypothesis (H3) is rejected, because the company size variable has no effect on audit delay.
6) Large companies have good internal controls. Good internal control does not guarantee a short audit delay because the auditor lacks experience in auditing. Some of the public accounting firms that audit companies are Big 4 public accounting firms

that have many clients. Because there are many clients, the team sent to audit is a team that is less competent due to lack of experience. On the other hand, if a small company has poor internal control, the audit delay may be short if it is audited by an experienced auditor.

7) The results of the t test show that the Public Accounting Size variable have a significance value of 0.011 < 0.05. This means that the Public Accounting Size variable has an effect on audit delay. Thus the fourth hypothesis (H4) is accepted, because the Public Accounting Size variable influences audit delay.
8) In this research, the variable size of Public Accounting Firms (KAP) is divided into two groups, namely big four KAPs and non-big four KAPs. The big four KAPs have a lot of audit experience and have many partners and many clients so that audit delays are shorter. On the other hand, non-big 4 KAPs have limited partners with fewer auditors so audit delays are longer.

4.8 F test

Table 9. F Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1205.219	4	301.305	4,453	.005 b
	Residual	2232,781	33	67,660		
	Total	3438,000	37			

a. Dependent Variable: Audit delay

b. Predictors: (Constant), Public Accounting Firm Size, Solvency, Profitability, Company size

Source: processed data (2023)

Based on the results from the table above, look at the statistical table at a significance of 0.05 with a two-sided test and degrees of freedom df = nk-1 or 38-4-1 = 33, the results obtained for the f table are 2.66.

Based on the results above, it is known that F count is 4.453 > f table 2.66 and systematically a significance value of 0.005 b is obtained. Because the significance value is 0.005 < 0.05, it can be concluded that Profitability, Solvency, Company Size and Public Accounting Firm Size simultaneously have a significant effect on Audit Delay, thus the fifth hypothesis (H5) is accepted.

5. Conclusion

The conclusion contains a brief summary of the research results and a discussion that answers the research objectives.

1) The profitability variable has a negative effect on audit delay.
2) The solvency variable does not have a significant effect on audit delay.
3) The company size variable does not have a significant effect on audit delay.
4) The variable size of the public accounting firm has a positive effect on audit delay.
5) The variables profitability, solvency, company size and public accounting firm size simultaneously influence audit delay with a significant value of 0.005 < 0.05

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