THE INFLUENCE OF PROFIT AND LOSS, MANAJERIAL OWNERSHIP, INSTITUTIONAL OWNERSHIP, AND AUDIT TENURE TO AUDIT REPORT LAG
(Empirical Study on Property and Real Estate Companies Listed in Indonesia Stock Exchange Period 2016-2019)

1st **Chaerunisa Dianty Putri,** 2nd **Muhammad Yusuf, SE., M.Ak.**
Sekolah Tinggi Ilmu Ekonomi Indonesia, Jakarta
Vila Mutiara Gading 1 Blok A9 Jl. Akordion2
No 22 Rt 001 Rw 013, Bekasi Utara
chaerunisadianty@gmail.com, myusuf@stei.ac.id

Abstract - *This Research aims to know the effect of the influence of profit and loss, manajerial ownership, institutional ownership, and audit tenure to Audit Report Lag either partially or simultaneously in property and real estate companies in Indonesia Stock Exchange period 2016-2019.*

This research uses associative research type, causal approach as measured by the method of linear regression of the data panel with Eviews version 10. The population of this research is in property and real estate companies are listed in the Indonesia Stock Exchange of 2016-2019. The sample are determined based on the method of purposive sampling, with 20 property and real estate companies, so the total observations in this study as much as 80 observations. The data used in this research is secondary data. Data was collected by Indonesia Stock Exchange (IDX) official website www.idx.co.id and company official website.

The result of this research show that the profit and loss, and institutional ownership partially have effect to Audit Report Lag. While manajerial ownership and audit tenure partially have no effect to Audit Report Lag. Profit and loss, manajerial ownership, institusional ownership, and audit tenure simultaneously have effect to Audit Report Lag in property and real estate in Indonesia Stock Exchange of 2016-2019

Keywords: Profit and Loss, Manajerial Ownership, Institutional Ownership, Audit Tenure, Audit Report Lag

Abstrak– Penelitian ini bertujuan untuk mengetahui pengaruh laba rugi, kepemilikan manajerial, kepemilikan institusional, dan audit tenure terhadap *Audit Report Lag* secara parsial maupun simultan pada perusahaan property dan real estate yang terdaftar di Bursa Efek Indonesia periode 2016-2019.

Penelitian ini menggunakan jenis penelitian asosiatif, pendekatan kausal yang diukur dengan metoda regresi linear data panel dengan *Eviews* versi 10. Populasi penelitian ini adalah perusahaan property dan real estate yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2016-2019. Pemilihan sampel ditentukan berdasarkan metoda *purposive sampling*, dengan jumlah sampel sebanyak 20 perusahaan property dan real estate sehingga total observasi dalam penelitian ini sebanyak 80 observasi. Data yang digunakan dalam penelitian ini berupa data sekunder. Teknik pengumpulan data menggunakan dokumentasi melalui situs resmi *IDX* www.idx.co.id dan website masing-masing perusahaan.

Hasil dari penelitian ini menunjukkan bahwa laba rugi, kepemilikan institusional secara parsial berpengaruh terhadap *Audit Report Lag*. Sedangkan kepemilikan manajerial dan audit tenure secara parsial tidak berpengaruh terhadap *Audit Report Lag*. Laba rugi, kepemilikan manajerial, kepemilikan institusional, dan audit tenure secara simultan berpengaruh terhadap *Audit Report*

Lag pada perusahaan property dan real estate yang terdaftar di Bursa Efek Indonesia periode 2016-2019.

Kata kunci :* Laba Rugi, Kepemilikan Manajerial, Kepemilikan Institusional, Audit Tenure, *Audit Report Lag.

I. PRELIMINARY

Financial statements are an important instrument in supporting the sustainability of a company, especially companies that have gone public. Every go public company is required to submit financial reports that are prepared in accordance with financial accounting standards and have been audited by a public accountant as a form of performance assessment and responsibility to parties involved in the business, both internal and external.

Companies in Indonesia that are listed on the Indonesian Stock Exchange are required to submit an audited annual report to the Capital Market Supervisory Agency (Bapepam) which is now being replaced by the Financial Services Authority (OJK). As conveyed by OJK in Financial Services Authority Regulation Number 44 / POJK.04 / 2016 concerning Reports of Depository and Settlement Institutions article 7 paragraph 2 which contains "Annual financial reports must be submitted to the Financial Services Authority no later than 90 (ninety) days from the date end of the financial year “. In the event that the submission of annual financial reports is past the deadline for submitting annual financial reports as stipulated in the OJK Regulations, this will be calculated as a delay in submitting annual financial reports. If a company is late in submitting a report in accordance with the provisions stipulated by the OJK, then the company will be subject to administrative sanctions in accordance with the provisions stipulated in the Financial Services Authority Regulation Number 29 / PJOK.04 / 2016 (Article 19: 1-3). However, as of March 18 2020, OJK officially extended the deadline for financial reports and GMS, this is because the status of a certain emergency situation due to disease outbreaks due to the corona virus can affect the ability of capital market industry players to hold a General Meeting of Shareholders (GMS), prepare and submit reports. financial and annual reports in a timely manner.(Financial Services Authority, 2020).

Based on the above background, researchers are interested in conducting research with the title: "THE EFFECT OF PROFIT AND LOSSES, MANAGERIAL OWNERSHIP, INSTITUTIONAL OWNERSHIP, AND AUDIT TENURE ON AUDIT REPORT LAG (Empirical Study of Property and Real Estate Companies Listed on the Indonesia Stock Exchange 2016-2019 Period) ".

1.1. Formulation of the problem

Based on the background described by the author, the problems that can be formulated in the study are as follows:

1. Does Profit and Loss have an effect on the Audit Report Lag on property and real estate companies listed on the Indonesia Stock Exchange for the 2016-2019 Period?
2. Does Managerial Ownership have an influence on the Audit Report Lag in property and real estate companies listed on the Indonesia Stock Exchange for the 2016-2019 Period?
3. Does Institutional Ownership have an influence on the Audit Report Lag in property and real estate companies listed on the Indonesia Stock Exchange for the 2016-2019 Period?
4. Does Audit Tenure have an influence on the Audit Report Lag in property and real estate companies listed on the Indonesia Stock Exchange for the 2016-2019 Period?

5. Do Profit and Loss, Managerial Ownership, Institutional Ownership, and Audit Tenure simultaneously have an influence on the Audit Report Lag in property and real estate companies listed on the Indonesia Stock Exchange for the 2016-2019 Period?

1.2. Research purposes

Based on the formulation of the problem above, the research objectives carried out by the researcher are as follows:

1. To determine the effect of Profit and Loss on Audit Report Lag in property and real estate companies listed on the Indonesia Stock Exchange for the 2016-2019 Period.
2. To determine the effect of Managerial Ownership on Audit Report Lag in property and real estate companies listed on the Indonesia Stock Exchange for the 2016-2019 Period.
3. This is to determine the effect of Institutional Ownership on Audit Report Lag in property and real estate companies listed on the Indonesia Stock Exchange for the 2016-2019 Period.
4. To find out the effect of Audit Tenure on Audit Report Lag in property and real estate companies listed on the Indonesia Stock Exchange for the 2016-2019 Period.
5. To determine the effect of Profit and Loss, Managerial Ownership, Institutional Ownership, and Audit Tenure simultaneously on the Audit Report Lag in property and real estate companies listed on the Indonesia Stock Exchange for the 2016-2019 Period.

II. LITERATURE REVIEW

2.1. Agency Theory

Agency theory aims to solve problems that occur within the company, such as agency problems that arise when there is a conflict regarding different goals between the agent and the principal, where agents have the opportunity to achieve their personal desires and do not always act in the interests of the principal. Crutchley & Hansen (1989) in Hadiprajitno (2014)said the principal also certainly wants to achieve their desire to get a high return on their investment by encouraging the company to provide maximum returns to shareholders (principal), as well as regarding the principal's difficulty in verifying the agent's job. Because the essence of Agency theory is the design of a contract to align the interests of the principal and agent in the event of a conflict of interest.

2.2. Signaling Theory

As mentioned Dewangga & Laksito (2015)the main benefit of signal theory is the accuracy of the timeliness of the presentation of audited financial statements to the public, which is a signal from the company of information that is useful in making decisions by investors. The longer the Audit Report Lag causes the information used in decision making to be less useful, and loses its relevance. Companies that are not timely in submitting their financial reports will cause uncertainty in share price movements. Investors can interpret the length of Audit Report Lag because the company has bad news so that the company does not immediately publish its financial reports, and as a result the company's stock price has decreased.

2.3. Audit

According to Hery (2016: 10) Audit is a systematic process for obtaining and evaluating (objectively) evidence relating to assertions about economic actions and events, in order to determine the level of compliance between assertions and predetermined criteria, and to communicate the results to interested parties.

2.4. Financial statements

Soemarsono (2004: 34)said financial statements are reports designed for decision makers, especially those outside the company, regarding the company's financial position and results of operations. Financial reports are not only a testing tool but also as a basis for being able to determine or assess the company's financial position, where with the results of the analysis the interested parties make a decision and the results that the company has achieved, it is necessary to have a financial report from the company concerned.

2.5. Profit and loss

Najmudin (2011: 71) says that the income statement is a report that compares income to expenses to determine net profit or loss. Meanwhile, according toCashmere (2010: 67)the income statement can provide information on the business situation or performance within the company in a certain period. The profit or loss of a company determines the survival of the company. Profits earned by the company are defined as the progress of the company's finances, while the losses that the company receives are interpreted as the decline in the company's finances. The company's performance appraisal is based on information about profit and loss in financial statements that provide information about gross profit, operating profit and net income

2.6. Managerial ownership

Jensen and Meckling (1976) in Harnida (2015)said ownership of the company by managers will encourage to increase the business to generate maximum profit. This effort can be done by improving and improving performance and improving the existing internal control system to achieve the desired goals. This means that the company has a good performance. Companies with good performance have no reason to hide or delay the delivery of the good news because in practice companies that have good performance disclose their financial statements more immediately to increase a positive impression for their company.

2.7. *Audit Report Lag*

Audit Report Lag is the time span for completion of the audit of the annual financial report, namely from the closing date of the company's financial year to the date stated in the independent auditor's report (Andiyanto et al., 2017). According to Nurhayani (2011), the time difference between the date of the financial statements and the date of the audit opinion in the financial statements indicates the length of time for the completion of the audit conducted by the auditor. It can be concluded, that the Audit Report Lag is the duration of time required by the auditor to complete the audit of the financial statements

2.8. Relationship Between Research Variables

2.8.1. Effect of Profit and Loss on Audit Report Lag

The income statement of a company is a financial statement that is first read because the profit or loss calculation will be more attractive to investors or investors, this is because the company's profit and loss shows the results of operations or operating performance obtained by the company during a one year period.

Investors generally will like companies that announce profit rather than loss, because profit is seen as good news, so management tends to report on time so that investors get the good news immediately and make a company's Audit Report Lag shorter. If the company incurs a loss, it is seen as bad news. There are two reasons companies that lose money can experience delays in submitting financial statements. First, when there is a loss, the company will ask the auditor to reschedule the audit assignment. Second,

2.8.2. Effect of Managerial Ownership on Audit Report Lag

Conflicts of interest between management and shareholders that cause information asymmetry can be reduced by one way, namely the presence of managerial ownership. The existence of managerial ownership is expected to align the interests of the principal and agent as well as the actions of managers who hide information, because when managers have the same interests as company owners (investors), managers will disclose more information, delays in delivering information to the public will also decrease, because there is no reason for management to delay or withhold it even though the information contains bad news (bad news).

According to Jensen and Meckling in Ovami & Lubis (2018)Share ownership by managers will encourage them to increase their efforts to generate maximum profit. These efforts can be done by improving and improving performance and improving the company's internal control system. With managerial ownership, management is expected to work harder to improve and improve its performance in order to gain profit and achieve the desired goals. Companies with good performance will immediately disclose their financial statements to increase a positive impression for the company. Thus, the higher the percentage of shares owned by management is expected to reduce the Audit Report Lag.

2.8.3. The Effect of Institutional Ownership on Audit Report Lag

Institutional ownership is the ownership of shares in a company by an institution that is either engaged in financial or non-financial or other legal entities. Ovami & Lubis (2018)said that the existence of institutional ownership will change the management by a company that was originally running with personal desire to be a company that runs under supervision. With the supervision of the institutional owner, management is required to be able to show good performance. Management's effort to show good performance is by trying to take actions to achieve the company's goals, namely to generate optimal profits and need to provide information on the development and condition of the company in the form of financial reports to be submitted to interested parties of this information.

According to Shleifer and Vishny (1986) in Harnida (2015)stated that institutional ownership is more successful in monitoring management's performance. This is because the institutions have greater resources and capabilities so that they are able to encourage companies to disclose information more immediately in order to avoid reducing the relevance of the information. Institutional ownership is thought to be able to accelerate companies to immediately submit their financial reports in accordance with the provisions stipulated by regulations, so that the higher or greater the institutional ownership will reduce the Audit Report Lag.

2.8.4. Effect of Audit Tenure on Audit Report Lag

Agency theory explains the relationship between the principal (company) and the agent (who is authorized), which basically have different goals, but need each other. Late submission of financial reports will result in information asymmetry. To solve the problem of information asymmetry, an independent third party is needed. Therefore, the auditor as an agent has an important role to oversee and examine management performance so as not to deviate from the company's goals(Arumningtyas & Ramadhan, 2019).

Audited financial reports are urgently needed by users for decision making. When the auditor completes the audited financial statements in a timely manner, it can be said that the audit tenure or engagement between the auditor and the client has occurred more than once, because the auditor is believed to have an understanding and knowledge of the client company. Long audit tenure causes the auditor or KAP to be more accepted by the company, because the company has confidence in the performance of the KAP and its auditors. The length of the engagement between the auditor and the client or audit tenure can increase the acquisition of accuracy, precision and audit expertise. This happens because along with the length of time the auditor conducts audits on certain clients, the auditors are able to understand the company's conditions, business risks,

2.9. Hypothesis Development

2.9.1. *Effect of Profit and Loss on Audit Report Lag*

There are several reasons that encourage the decline in the publication of financial statements, namely the company's income statement as an indicator of good news or bad news on the company's managerial performance in a certain period.

Research conducted by Megayanti & Budiartha (2016) prove that the company's profit or loss has a significant negative effect on Audit Report Lag. This is because the more the company earns a high profit, the shorter the Audit Report Lag will be. Because profit is seen as a good news signal and gives a positive impression on management performance so that companies tend to submit their financial statements faster than companies that announce losses, because companies will ask their auditors to reschedule auditing later than usual, thus delaying announcing bad news. to the public. This research is in line with the research conducted byLisdara et al. (2019), the study states that company profits have a negative and significant effect on the Audit Report Lag. These results indicate that if the company experiences a loss, the longer the Audit Report Lag will be.

Based on the explanation above, it can be concluded that companies that make profits tend to report them on time and if they experience losses tend to be less on time. Analysis and findings of previous research, profit and loss will affectAudit Report Lag. So the first hypothesis in this study is:

H1: Profit and loss has a negative effect on Audit Report Lag.

2.4. 2. The Effect of Managerial Ownership on Audit Report Lag

Managerial ownership is related to the ownership of the company by management. Managerial ownership is the shareholders which also means in this case as owners in the company from the management who actively participate in making decisions in a company concerned. Managers will be more responsible in managing the company because of a sense of belonging to the company, so that this will affect the performance of the management for the better.

In agency theory, share ownership by managers is able to reduce conflicts of interest between the principal and the agent. Because naturally the principal and agent always have different interests, namely they want to maximize their respective welfare. If conflicts of interest can be reduced, information asymmetry will also be reduced and the actions of managers who hide information or delay information that will be conveyed to the public will certainly also be reduced because there is no reason for managers to delay and hide it.Thus, the higher the percentage of shares owned by management is expected to reduce the Audit Report Lag.

With respect to research from Harnida (2015) which proves that corporate governance which is proxied by one of which managerial ownership has a positive effect on Audit Report Lag. This happens because the ownership of shares by managers will encourage them to increase their efforts to achieve optimal performance and if this is

achieved then it is good news so that there is no reason for management to delay the submission of its financial statements. And research conducted byOvami & Lubis (2018)which states that corporate governance which is proxied by managerial ownership has a negative and significant effect. But simultaneously it has a significant impact. Based on this analysis, the second hypothesis of this study is:
H2: Managerial ownership has a positive effect on Audit Report Lag

2.4. 3. The Effect of Institutional Ownership on Audit Report Lag

Investors have an important role in the company, in terms of monitoring decisions made by management because most of the company's funding comes from investors. Institutional investors are different from individual investors. According toPound (1988) in Harnida (2015)in the efficient monitoring hypothesis he developed states that institutional shareholders are more professional than ordinary shareholders so that the monitoring costs of the company will be lower and will be more effective, because institutional shareholders can reduce agency conflicts. The business relationship between institutional shareholders and the company can align the level of interests of each so as to increase the effectiveness of the company's operations.

Research conducted by Harnida (2015) prove that corporate governance which is proxied by one of them institutional ownership has a positive effect on Audit Report Lag. This occurs because the ownership of shares by outsiders (institutions) has the power to sue and oblige the management to more immediately convey information on their financial statements. Institutional ownership also has a big power in influencing companies through the mass media in the form of criticism or comments, all of which are considered the voice of the public. With institutional ownership, the management will get pressure from outside parties, namely the institution as an investor to be more timely in submitting financial reports to interested parties. Research conducted byOvami & Lubis (2018)states that corporate governance which is proxied by institutional ownership has a negative and significant effect. This occurs because shares owned by other parties can demand immediate completion of the audited financial statements, institutional investors who invest their shares have the potential to directly influence management activities through their share ownership in the company. Based on the above analysis, the third hypothesis of this study is:
H3: Institutional Ownership has a positive effect on Audit Report Lag

2.4. 4. The Effect of Audit Tenure on Audit Report Lag

Audit tenure is one of the factors proven to affect the effectiveness of auditors. ResearchLee et al. (2009) in Michael & Rohman (2017)prove that auditors work more effectively resulting in a short Audit Report Lag when the auditor's relationship with the client has been going on for a long time. A longer audit tenure will further improve audit efficiency. Because the longer the audit tenure, the more auditors will have more experience and knowledge about the characteristics of the client and the client's business operations. This will create increased efficiency so that the time needed to complete the audit of the financial statements will be completed more quickly.

Research conducted by Diastiningsih & Tenaya (2017)states that audit tenure has a positive effect on Audit Report Lag. There is a positive effect of audit tenure on the Audit Report Lag because it is related to the auditor's independence which can be reduced if the length of the engagement period with the client is getting longer, where this can create a personal closeness between the auditor and the client, and open opportunities for KAP to delay the audit completion time. Other research was conducted byArumningtyas & Ramadan (2019)which states that audit tenure has a negative effect on Audit Report Lag. Because the short audit tenure can cause a longer Audit Report Lag. This happens because

the audit tenure affects the auditor's understanding of the client company, the auditor will find it difficult to understand the condition of the client company at the beginning of the audit engagement period. Based on this analysis, the fourth hypothesis of this study is:
H4: Audit tenure has a negative effect on Audit Report Lag

2.4. 5. The Effect of Profit and Loss, Managerial Ownership, Institutional Ownership on Audit Report Lag

The income statement is a description of the business situation or company performance, and is information related to what the company obtained in a certain period, whether it is profit or loss. According to agency theory, the company's profit or loss is a reflection of the company's performance in carrying out its responsibilities to shareholders. In theory, the profit signal becomes a good news signal for companies and investors, so that management reports in a timely manner so that investors can immediately get the good news and potential investors will be interested in immediately investing. Meanwhile, loss becomes a bad news for the company, so that the company tends to slow down or reschedule the publication of financial statements, this can result in a loss of positive impression for the company.

Managerial ownership is a condition in which company managers hold concurrent positions as shareholders who are actively involved in decision making. This ownership will align the interests of management with shareholders(Jensen & William, 1976). Management ownership will encourage managers to improve their performance, good performance will generate maximum profit. Companies with good performance and generating profits have no reason to hide or delay the submission of financial statements, because in practice the company wants to increase a positive impression for the company.

The existence of institutional share ownership will increase the control and monitoring carried out by shareholders to management, this will encourage management to work better so that it prevents managers from engaging in opportunistic manager behavior. Institutional parties demand and require management to submit their financial reports more immediately, because financial reports that are late in submission will affect decision making. If shareholders are not satisfied with the performance of management, they will sell their shares in the capital market, this is a threat to the company. So that the company will be encouraged to submit financial reports on time. The separation of ownership and control of the company can lead to conflicts between the agent and the principal,

The auditor acts as an independent party that bridges conflicts between the principal and the agent by auditing financial statements in order to minimize the occurrence of information asymmetry. In practice, the auditor requires a special time span to build an understanding of the characteristics of the client's business. Because the length of the engagement between the auditor and the client or audit tenure can increase the acquisition of accuracy, accuracy, and audit expertise. The audit process will be more effective and efficient, so that the financial reports will be resolved faster, in other words, the Audit Report Lag will be shorter.

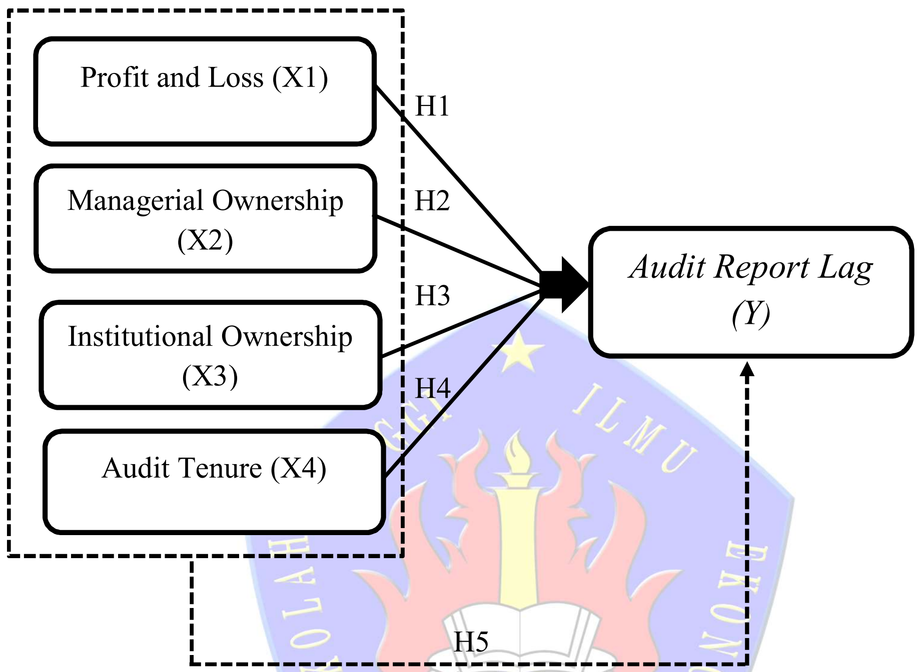
Therefore, it can be concluded that the variables of profit and loss, managerial ownership, institutional ownership, and audit tenure simultaneously have an influence on the Audit Report Lag. Then the fifth hypothesis of this study is:
H5: Profit and Loss, Managerial Ownership, Institutional Ownership, and Audit Tenure have a positive effect on Audit Report Lag.

2.5. Research Conceptual Framework

There are several variables that are significant in predictive measurement Audit Report Lag of a company. Based on the description of the theoretical basis and the hypothesis above regarding the influence of several variables in predicting the effect of Audit Report Lag, the researcher identified that profit and loss, managerial ownership, institutional ownership, and audit tenure were the independent research variables that influenced the prediction of the company's Audit Report Lag as the research dependent variable.

Figure 2.1

Research Conceptual Framework



Information :

: Partial

: Simultaneously

III. RESEARCH METHOD

3.1. Research Strategy

The strategy used in this research is associative research with causal relationships. Associative research is research that aims to show the relationship between two or more variables. While the causal relationship is a causal relationship between where there are independent variables as variables that affect and dependent variables as variables that are influenced.(Sugiyono 2017: 37).

3.2. Population and Sample Research

According to Sugiyono (2017: 81), population is a generalization area consisting of objects or subjects that have certain characteristics that can be studied by researchers to make conclusions. Meanwhile, the population in this study were Property & Real Estate

Companies listed on the Indonesia Stock Exchange for the 2016-2019 Period. According to data on the websitewww.idx.co.id.

Sugiyono (2017: 81)explain that the sample is part of the elements of a population. The sample is part of the population or representative of the population which is seen as representative of the object under study. So, it can be concluded that the sample is part of the number and characteristics of the population. This study uses a non-probability sampling method with purposive sampling technique as a guide in determining the research sample. Purposive sampling method is a sampling of companies based on certain criteria in order to get a sample that is in accordance with what the researcher needs.

Table 3.1
Research Sampling

No.	Sample Criteria	Number of Companies
The number of property and real estate companies listed on the Indonesia Stock Exchange for the period 2016 - 2019.		69
1	Property and Real Estate Companies that do not publish complete annual financial reports for four consecutive years for the period 2016 - 2019.	(23)
2	Property and Real Estate Companies that were delisted from the Indonesia Stock Exchange for the period 2016 - 2019.	(5)
3	Property and Real Estate Companies that do not have the necessary data, such as data and information related to variables that affect the Audit Report Lag	(21)
total		**20**
Number of samples x years of observation		**20 x 4**
Total research sample		**80**

Source: Processed by researchers and www.idx.co.id

Based on the table above, the number of samples that can be studied is 80 property and real estate companies listed on the Indonesia Stock Exchange for the period 2016-2019.

3.5. Data Analysis Methods

The data analysis method is used to analyze the data obtained in order to know the extent of the influence of the independent variable on the dependent variable. And also used to test the hypothesis that was formulated in Chapter 2 previously. The method of analysis used in this research is quantitative data analysis method using panel data regression method. Panel data regression is a regression technique that combines cross section and time series data. The use of the panel data regression method can provide more informative, more varied data, reduce the level of collinearity between variables, produce a greater and more efficient degree of freedom(Winarno, 2015). Panel data generally learns more complex about the behavior contained in the model so that panel data testing does not require classical assumption tests (Gujarati, 1992 in Kasmiarno & Mintaroem, 2017). With the advantages of panel data regression, the implication is that classical assumption testing is not necessary(Ajija, 2011).

To determine the calculation and reduce human error, this research is not done manually, but uses a computer program for statistical data processing, namely using the Econometric Views (Eviews) version 10 program.

3.5.1. Descriptive Statistical Analysis

Descriptive statistics will provide an overview of the value of the independent and dependent variables. Descriptive statistics are statistics that are used to analyze data by describing or describing the collected data as it is without intending to make generalized conclusions or generalizations.(Sugiyono, 2016: 147).

The data analysis method used is descriptive quantitative analysis that describes the minimum value, maximum value, average (mean), number (sum), standard deviation, variance, and range. with each variable.

3.5.2. Panel Data Regression Model Selection

Winarno (2015)said the selection of a model (estimation technique) to test the regression equation to be estimated can use three tests. Namely the Langrange multiplier test, the chow or likelihood ratio test, and the Hausman test.

3.5.2.1. Lagrange Multiplier test

The lagrange multiplier test is a test performed to determine the Common Effect Model (CEM) or Random Effect Model (REM) approach that is most appropriate to use in estimating panel data. The Random Effect Model significance test was developed by Breusch-pagan. The Breusch-pagan method is used to test the significance of the Random Effect which is based on the residual value of the Common Effect method. The basic criteria for examiners to draw conclusions are as follows:

1. If the value of the Breusch-pagan cross section is ≥ 0.05 (significant value) then H0 is accepted, so the most appropriate model to use is the Common Effect Model (CEM).
2. If the Breusch-pagan cross section value ≤ 0.05 (significant value) then H0 is rejected, so the appropriate model to use is the Random Effect Model (REM).

The hypothesis used is:

H0: Common Effect Model (CEM)
H1: Random Effect Model (REM)

3.5.2.2. Chow Test (Likelihood Ratio)

The chow test is a test conducted to determine the Common Effect Model (CEM) or Fixed Effect Model (FEM) approach that is most appropriate to use in estimating panel data. The basic criteria for examiners to draw conclusions are as follows:

1. If the probability value (P-value) for the cross section F ≥ 0.05 (significant value) then H0 is accepted, so the most appropriate model to use is the Common Effect Model (CEM).
2. If the probability value (P-value) for the cross section F ≤ 0.05 (significant value) then H0 is rejected, so the most appropriate model to use is the Fixed Effect Model (FEM).

The hypothesis used is:

H0: Common Effect Model (CEM)
H1: Fixed Effect Model (FEM)

3.5.2.3. Hausman Test

The Hausman test is a test to determine the Fixed Effect Model (FEM) or Random Effect Model (REM) approach which is most appropriate to be used in estimating panel data. Selection of the right model can be determined using the specifications developed with the Hausman test. The basic criteria for examiners to draw conclusions are as follows:

1. If the probability value (P-value) for the random cross section is ≥ 0.05 (significant value) then H0 is accepted, so the most appropriate model to use is the Random Effect Model (REM).
2. If the probability (P-value) for random cross section ≤ 0.05 (significant value) then H0 is rejected, so the most appropriate model to use is the Fixed Effect Model (FEM).

The hypothesis used is:

H0: Random Effect Model (REM)
H1: Fixed Effect Model (FEM)

3.5.3. Panel Data Regression Estimation Method

Winarno (2015) said, modeling using panel data regression techniques can be done by using three alternative approaches to processing methods. The three methods used to estimate the panel data regression model are as follows:

3.5.3.1. Common Effect Model (CEM)

The Common Effect Model is the simplest panel data model approach because it only combines time series and cross section data as a single unit without seeing the difference in time and individuals (entities) so that it is assumed that the behavior of company data is the same in various time periods. This method uses the Ordinary Least Squere (OLS) approach or least squares technique to estimate the panel data model.

3.5.3.2. Fixed Effect Model (FEM)

Fixed Effect Model is a model that pays attention to individual heterogeneity where the diversity of these individuals is captured through different α interceptions between individuals using the help of dummy variables. This model is based on differences in interceptions between companies but the intercept is the same over time. This model assumes that the regression coefficient (slope) remains between firms and over time(Widarjono, 2016). Because it uses dummy variables, this estimation model is also called the Least Square Dummy Variable (LSDV) technique. The advantage of this method is that it can distinguish individual effects and time effects and this method does not need to assume that the error component is not correlated with the independent variable.

3.5.3.3. Random Effect Model (REM)

Widarjono (2016)said that the Random Effect Model (REM) is a panel data estimation model where the error terms are likely to be interrelated between time and between individuals (entities). In this model differences in individual characteristics are correlated across time series and cross sections, namely the combined error. This model is also called the Error Component Model (ECM) or Generalized Least Square (GLS) technique. The advantage of using this random effect model is that it can eliminate heteroscedasticity. This method is better used for panel data if the number of individuals is greater than the number of time periods.

Ajija (2011)said the implications on the panel data model do not have to test classical assumptions. Given that panel data is a combination of time series and cross section data.

3.5.4. Panel Data Regression Analysis

Regression analysis aims to measure the strength of the relationship between two or more variables, and to show the direction of the relationship between the dependent variable and the independent variable used. This study uses panel data regression which is composed of several individuals for several periods which cause new disturbances between cross section data and time series. Panel data regression is able to detect and measure unobservable effects through pure cross section data or pure time series data. The advantage of using panel data is that panel data is a combination of cross section and time series data which can provide more data so that it will produce a greater degree of freedom.

This statistical test is also used because the study is designed to determine the direction, influence, and strength of the relationship between the independent variable and the dependent variable (Sugiyono, 2013).

The panel data regression analysis equation model used is as follows:

$$\text{ARL} = \alpha + \beta_1 \text{ Profit and Loss} + \beta_2 \text{ Managerial Kep} + \beta_3 \text{ Institutional Kep} + \beta_4 \text{ Audit Tenure} + \varepsilon$$

Information :

α : Constants
$\beta_1\ \beta_2\ \beta_3\ \beta_4$: Regression Coefficient
ε : Error Terms

3.5.5. Hypothesis Testing

This study uses a panel data regression analysis model to test the hypothesis. This aims to determine whether the independent variable consisting of more than one variable has an effect on the dependent variable. Hypothesis testing in this study consists of three stages, namely partially significant test (t test), statistical coefficient (F test), and determination coefficient (R2 test).

3.5.5.1. Partially Significant Test (t test)

The t statistical test basically shows how far the influence of one independent variable individually is in explaining the variation in the dependent variable. The testing criteria is done by comparing the T-count and T-table and seeing the probability with the specified level of significance of 0.05% or 5% (α). The criteria for acceptance or rejection of the hypothesis are as follows:

1. If the probability value <0.05 and the value of Tcount> Ttable, then H0 is rejected, meaning that the independent variable individually (partially) affects the dependent variable (dependent).
2. If the probability value> 0.05 and the value of tcount <ttable, then H0 is accepted, meaning that the independent variable individually (partially) does not affect the dependent variable (dependent).

3.5.5.2. Statistical Coefficient (Test F)

The F test is a test of the regression coefficient simultaneously. This test aims to determine whether the independent variables jointly (simultaneously) affect the dependent variable(Ghozali, 2011). Tests are carried out by comparing the value of Fcount with Ftable at a significant level of 5% or 0.05. So that the criteria for acceptance or rejection of the hypothesis are as follows:

1. If the F-Statistics probability value <0.05 and Fcount> Ftable then H0 is rejected, meaning that the independent variables can jointly affect the dependent variable.
2. If the F-Statistic probability value> 0.05 and Fcount <Ftable then H0 is accepted, it means that the independent variables together cannot influence the dependent variable (dependent).

3.5.5.3. Coefficient of Determination (R2 Test)

According to Ghozali (2016)The coefficient of determination (R2) is used to measure the ability of the model to explain the dependent variable. The purpose of this analysis is to calculate the influence of the independent variable on the dependent variable. The coefficient of determination is between zero and one ($0 \leq R2 \leq 1$). The small value of R2 means that the ability of the independent variable to explain the variage of the dependent variable is very limited. Meanwhile, if the value of R2 is close to one, it means that the independent variables provide almost all the information needed to predict the variation in the dependent variable.

1. The value of the coefficient of determination used in this study is the adjusted square R2 value. Because the adjusted square R2 value is considered better than the R2 value, because the adjusted R2 value can go up or down if one independent variable is added to the regression model, while the R2 value has a weakness, namely there is a bias towards the number of independent variables included in the model.

IV. RESULTS AND DISCUSSION

4.1. Description of Research Objects

A company is an organization founded by a person, group of people, or other body whose activities are to carry out production and distribution continuously in order to meet a human economic need and to obtain profit or profit. The development of the business world in Indonesia has experienced a very sharp increase, including the property and real estate businesses.

Table 4.1
List of Property and Real Estate Companies Samples

No.	Stock code	Company name
1	APLN	Agung Podomoro Land Tbk.
2	FATHER	Bekasi Asri Pemula Tbk.

3	BEST	Bekasi Fajar Industrial Estate
4	BKDP	Bukit Darmo Property Tbk
5	BKSL	Sentul City Tbk.
6	DART	Duta Anggada Realty Tbk.
7	DILD	Intiland Development Tbk.
8	FMII	Fortune Mate Indonesia Tbk
9	GWSA	Greenwood Sejahtera Tbk.
10	JRPT	Jaya Real Property Tbk.
11	KIJA	Jababeka Industrial Estate Tbk.
12	MKPI	Metropolitan Kentjana Tbk.
13	MMLP	Mega Manunggal Property Tbk.
14	MTLA	Metropolitan Land Tbk.
15	OMRE	Indonesia Prima Property Tbk
16	PWON	Pakuwon Jati Tbk.
17	RBMS	Ristia Bintang Mahkotasejati T
18	RDTX	Roda Vivatex Tbk
19	WHEELS	Pikko Land Development Tbk.
20	SMRA	Summarecon Agung Tbk.

4.2. Interpretation of Research Results

4.3. 1. Effect of Profit and Loss on Audit Report Lag

The first hypothesis (H1) which states that income has an effect on Audit Report Lag is accepted. This can be seen from the profit and loss coefficient value of -50,90726, which means that each one-unit increase in profit and loss will reduce the Audit Report Lag by the coefficient figure, namely 50,90726. With a value of T count that is greater than T table which is equal to -4.646021> 1.992102 and the probability result is smaller than the significance level of 0.0000 <0.05, which indicates that profit and loss has an effect on Audit Report Lag. The effect that occurs is a negative influence. This happens because when the company experiences a loss, the company tends to stall for publication time and asks auditors to be careful in responding to company losses. whether the loss was caused by financial failure or management fraud, so that the auditor takes longer time to audit the financial statements. Conversely, if the company earns a profit, management tends to submit its financial statements more quickly because earnings are seen as a good signal and give a positive impression on management performance.

The results of this study are in line with research conducted by Megayanti & Budiartha (2016), Lisdara, Budianto, & Mulyadi (2019) and Sumartini & Widhiyani (2014). However, this research is contrary to the research conducted byArofah, Astuti, & Harimurti (2017) who get the result that profit and loss has no effect on the Audit Report Lag.

2. The Effect of Managerial Ownership on Audit Report Lag

The second hypothesis (H2) which states that managerial ownership affects the Audit Report Lag is rejected. This can be seen from the value of the managerial ownership coefficient of 28.67401, which means that every one-unit increase in managerial ownership will increase the Audit Report Lag by the coefficient number, which is 28.67401. The t-count value obtained is smaller than t-table, namely 1.801606 <1.992102 and the probability result is greater than the significance level, namely 0.0770> 0.05, which indicates that managerial ownership has no effect on the Audit Report Lag. This can be seen in the descriptive statistics that the average managerial share ownership is only 0.105116 or 10.51%, this ownership is very small compared to the number of shares outstanding. Ownership of shares by management with a small percentage can affect the voting rights it has in making decisions and policies taken, including in terms of corporate financial reporting. The amount of share ownership by managers will not affect their performance in generating profits, because this is a form of their responsibility to achieve the desired company goals. Companies with good performance will immediately disclose their financial statements to give a positive impression for the company. So it can be said that companies that have managerial share ownership or do not have managerial share ownership will still report their financial reports in a timely manner.

This research is in line with the research conducted by Alsmady (2018)that managerial ownership has no effect on the Audit Report Lag. However, this research is not in line with the research conducted byHarnida (2015)which states that managerial ownership has a positive effect on Audit Report Lag. While the research conducted byOvami & Lubis (2018) shows the results that managerial ownership has a negative and significant effect on the Audit Report Lag.

4.3.3. The Effect of Institutional Ownership on Audit Report Lag

The third hypothesis (H3) which states that institutional ownership affects the Audit Report Lag is accepted. This can be seen from the value of the institutional ownership coefficient of 26.68064, which means that every one-unit increase in institutional ownership will increase the Audit Report Lag by the coefficient figure, which is 26.68064. With a T-count value that is greater than T-table, namely 3.082447> 1.992102 and a probability value smaller than the significance level, namely 0.0032 <0.05, which indicates that institutional ownership affects the Audit Report Lag. The effect that occurs is a positive influence. This happens because with institutional ownership, the management of a company that initially runs with personal desire will become a company that runs under supervision. Institutional ownership of shares is also believed to be more successful and has the power to monitor management performance to achieve optimal performance. With institutional ownership, the management will get pressure from the institution as an investor to show the best performance and achieve the desired company goals. So that the company will show its best performance through financial reports that are published in a timely manner. With institutional ownership, the management will get pressure from the institution as an investor to show the best performance and achieve the desired company goals. So that the company will show its best performance through financial reports that are published in a timely manner. With institutional ownership, the management will get pressure from the institution as an investor to show the best performance and achieve the desired company goals. So that the company will show its best performance through financial reports that are published in a timely manner.

This research is in line with the research conducted by Harnida (2015), Elviani (2017) and Valentina & Gayatri (2018). However, this research is contrary to the research conducted byOvami & Lubis (2018) and Rosalia et al. (2019)which shows the results that institutional ownership has a negative effect on the Audit Report Lag. While the research conducted bySuryani & Pinem (2018) shows that institutional ownership has no effect on the Audit Report Lag.

4.3.4. The Effect of Audit Tenure on Audit Report Lag

The fourth hypothesis (H4) which states that audit tenure affects the Audit Report Lag is rejected. This can be seen from the audit tenure coefficient value of -2.974932, which means that every one-unit increase in audit tenure will reduce the Audit Report Lag by the coefficient number, namely 2.974932. With a T-count value that is smaller than T-table, namely -0.952960 <1.992102 and a probability value greater than the singnification level, namely 0.3447> 0.05, which indicates that audit tenure has no effect on Audit Report Lag. The negative correlation results indicate that auditors who have a long time with client companies can make the Audit Report Lag shorter. However, the existence of specialized auditors who have served for a long time can cause the auditors to become less independent and professional. Basically, KAP is a service company that will provide good services to its clients, so that the duration of the KAP engagement with its clients will not affect the Audit Report Lag.

This research is in line with the research conducted by Dewi & Hadiprajitno (2017) and Praptika & Rasmini (2016). However, this research is not in line with the research conducted byDiastiningsih & Tenaya (2017)which shows the results that audit tenure has a positive effect on Audit Report Lag. While the research conducted byArumningtyas & Ramadan (2019) shows the results that the audit tenure has a negative effect on the Audit Report Lag.

4.1.5. Effect of Profit and Loss, Managerial Ownership, Institutional Ownership, and Audit Tenure on Audit Report Lag

The fifth hypothesis (H5) which states that profit and loss, managerial ownership, institutional ownership, and audit tenure affect the Audit Report Lag is accepted. This can be seen from the value of Fcount which is greater than Ftable which is 4.014349> 2.493696 with a probability value of f-Statistics which is smaller than the significance level of 0.000011 <0.05 which indicates that profit and loss, managerial ownership, institutional ownership, and audit tenure affect the Audit Report. Lag. This indicates that a short Audit Report Lag occurs because the company makes a profit which is a good signal (good news) for the company and investors. Profit is the success of good management performance, good management performance cannot be separated from the involvement of managerial ownership. Because it can be said that managerial ownership has succeeded in encouraging managers to improve their performance and generate profits. The large involvement of institutional parties will encourage management to work better and prevent managers from engaging in opportunistic managerial behavior, in this case auditors are needed to become independent parties. The auditor here requires a special time span to understand the condition of the client company. Because in the early days of the audit engagement, the auditor will find it difficult to understand the condition of the company. in this case the auditor is required to be an independent party. The auditor here requires a special time span to understand the condition of the client company. Because in the early days of the audit engagement, the auditor will find it difficult to understand the condition of the company. in this case the auditor is required to be an independent party. The auditor here requires a special time span to understand the condition of the client company. Because in the early days of the audit engagement, the auditor will find it difficult to understand the condition of the company.

V. CONCLUSIONS AND SUGGESTIONS

5.1. Conclusion

This study aims to determine the effect of profit and loss, managerial ownership, institutional ownership, and audit tenure on the Audit Report Lag. The analysis of this research was carried out using panel data regression analysis with the Econometric Views (Eviews) version 10. The sample used in the study were 20 property & real estate companies listed on the Indonesia Stock Exchange (BEI) in 2016-2019 so that 80 sample data were obtained. . Based on the analysis and interpretation of the results of the research that has been carried out, the following conclusions can be drawn:

1. Profit and loss has a negative effect on Audit Report Lag. This shows that companies that experience losses tend to delay the publication of financial reports, because losses are considered bad news for the company, and auditors will be more careful during the audit process in responding to losses. Conversely, if the company gets a profit, the audit completion period tends to be faster. This is because the company does not want to delay publication of good news such as obtaining high profits.
2. Managerial ownership has no effect on the Audit Report Lag. This is because the size of share ownership by management will not affect their performance in generating profits, because this is a form of management responsibility to interested parties to achieve the desired company goals. So that the size of managerial share ownership will not affect the Audit Report Lag, because companies tend to continue to report their financial reports in a timely manner in order to give a positive impression to the company.
3. Institutional ownership has a positive effect on Audit Report Lag. This shows that ownership by large institutions will encourage management to show optimal performance. Because the company will be widely assessed by the public about its performance through financial reports that are published in a timely manner.
4. Audit tenure has no effect on Audit Report Lag. This is because the length of the auditor's assignment with the client company will lead to a lack of independence and professionalism in carrying out their duties. However, basically the auditor will provide the best service for his client so that the length of the auditor's engagement with his client will not affect the Audit Report Lag.
5. Profit and loss, managerial ownership, institutional ownership, and audit tenure have a positive effect on Audit Report Lag. This shows that a company that makes a profit means that the company has shown good performance. Good performance is a reflection of the role of management and the institutional itself, because it has succeeded in encouraging and monitoring management performance in order to show optimal performance. Auditors who are independent parties in order to minimize the occurrence of agency problems and information asymmetry need a special time span for understanding the conditions of the client company. Because during the initial period of the audit engagement, the auditor will find it difficult to directly understand the condition of the company.

Based on the results of the research that has been done, the suggestions that can be taken in relation to the research results are as follows:

1. For companies, especially companies that are the samples, namely property and real estate companies in order to maintain their performance in generating profits. Because this will affect the length of time to submit financial statements. Moreover, the company will be assessed by the public at large through financial reports that are published in a timely manner.

2. The company further increases managerial ownership so that the voting rights owned by management can influence decision making and policies taken, in order to improve performance and improve the existing internal control system to achieve the desired company goals.
3. The company is advised to maintain the percentage of institutional ownership because the presence of the institution will encourage and monitor the company to show maximum performance in order to gain profit.
4. The company is expected to cooperate with the auditors by providing the necessary information regarding the financial statements of the company being audited. And for auditors, it is advisable in advance to make a good audit plan so that the audit process can run effectively and efficiently, so that audited financial reports can be completed in a timely manner.

5.1. Research Limitations and Further Research Development

This study has several limitations and it is hoped that it can be taken into consideration for future researchers, namely:

1. The observation period was limited to only four years of research, namely 2016 to 2019, so it is not possible to predict long research results. Moreover, due to the impact of COVID-19, the Financial Services Authority (OJK) has extended the deadline for submitting financial reports, so that some companies have not submitted their financial reports.
2. For future researchers who want to continue this research, if they can add additional variables that are not yet in this study, such as moderating or intervening variables.
3. This study only tested four independent variables. Further researchers are expected to add other independent variables that are not present in this study, such as the complexity of company operations, company size or age, auditor specialization, audit opinion, good corporate governance proxied by other variables such as independent commissioners, audit committee, and so on.
4. Measurement of the income variable in this study is only measured by dummy. For further researchers, it may be possible to measure the profit and loss variable from the nominal profit or loss for the current year in the audited financial statements per year.
1. The next research is expected to find new references to obtain complete financial reports, thereby increasing the variety of types of companies other than the companies studied in this study. Because this research is limited only to property and real estate companies listed on the Indonesia Stock Exchange (BEI).

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