

THE EFFECT OF RETURN ON EQUITY, DEBT TO ASSET RATIO, COMPANY SIZE AND PUBLIC ACCOUNTANT FIRM SIZE ON AUDIT DELAY OF INDONESIAN STOCK EXCHANGE LISTED COMPANIES

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***Abstract** - This study aimed to examine the effect of return on equity, debt to asset ratio, company size, public accounting firm size against audit delay of companies listed on the IDX. This study used descriptive method, measured by using multiple linear regression panel data provide by Eviews 10. The population on this study is property and real estate companies listed on the IDX from 2015-2019. The sample is determined by purposive sampling method, with total 29 properties and real estates companies, and 145 observations. The data used in this study are secondary data. The data collection was done by documentation method on IDX official website at www.idx.co.id. Hypothesis testing was done by performing t-test and f-test. The result of this study are (1) return on equity and public accounting firm size has no significant effect against audit delay on properties and real estates companies listed on Indonesian Stock Exchange (IDX) from 2015 to 2019. (2) Debt to asset ratio and company size has significant effect against audit delay on properties and real estate companies listed on Indonesia Stock Exchange (IDX) from 2015 to 2019. While the simultaneous test result showed that return on equity, debt to asset ratio, company size and public accounting company size together has significant effect on audit delay.*

Key Words : Return on Equity, Debt to Asset Ratio, Company Size, Public Accounting Firm Size, Audit Delay

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I. PRELIMINARY

The submission of annual financial reports for public companies based on Financial Services Authority regulation No. 29 / POJK.04 / 2016 is no later than the end of the fourth month after the financial year end. The time it takes to complete the audited financial statements is one of the factors that affect the speed of publication of financial reports, a condition called audit delay. Audit delay is the time interval needed by the auditor to audit financial statements.

The timeliness of presenting audited financial reports to the public is a sign of useful information for investors and other users of financial statements to make decisions (Puspitasari and Sari, 2012). The objective of an audit of financial statements by a Public Accountant or Independent Auditor is to express an opinion on the fairness of the financial statements, in all material respects, financial position, results of operations, changes in equity and cash flows in accordance with Generally Accepted Accounting Principles in Indonesia. The longer an audit delay is, it is feared that it will have a negative effect, in the form of leaking information to certain investors or parties. In addition, the length of time to complete the audit process (audit delay) will affect the timeliness of the publication of the audit financial report information.

Audit delay is the length of time for completing the audit work performed by the auditor, measured from the end of the fiscal year to the date when the audit report is signed (date of opinion). Many factors can affect audit delay. Several factors that are likely to cause audit delay are getting longer, are company size, company age, profitability, solvency, size of public accountant firm, auditor opinion, auditor quality, and several other factors.

Profitability which is one of the causes of audit delay is the company's ability to get profit from its business. (Sunyoto, 2013: 113). Wahyuni (2017) argues that the profitability of a company will affect the policies of investors on the investment made. The company's ability to generate profits will attract investors to invest in expanding its business, on the other hand, if low profitability will cause investors to withdraw their capital.

Solvency shows the company's ability to meet all of the company's financial obligations to survive for a long period of time. According to Sari et al (2014), the high solvency ratio reflects a very high financial risk because it shows that the company is unable to pay off its principal or interest on debt. This makes auditors have to increase prudence in auditing company financial reports, thus making the process of submitting financial reports to the public longer.

Company size is one of the factors that influence audit delay, the internal control system of large companies tends to spend less time in the auditing process. This is because company owners and investors will always maintain their company's reputation by providing strict monitoring so that it will minimize the possibility of delays in publishing their financial reports (Ariyani and Budiarta, 2014).

Public Accounting Firm (KAP) is an institution that has a license from the minister of finance as a place for public accountants to carry out their work. Mujiyantor (2011) argues that large KAPs get large incentives so that the audit process can run faster so that they can maintain their reputation. In addition, large KAP have more resources so that the audit process of large KAP is more efficient and effective in completing the audit on time.

Table 1.1
Audit Delay Phenomenon

| No | Report Year | Total companies who have not reported yet |
|-----------|--------------------|--|
| 1 | 2013 | 49 companies (Agustina Melani, liputan6.com, 2014) |
| 2 | 2014 | 52 companies (Ahmad Nabhani, Neraca.co.id, 2015) |
| 3 | 2015 | 18 companies (cnnindonesia.com, 2016) |
| 4 | 2016 | 17 companies (Danang Sugianto, detik.com, 2017) |
| 5 | 2017 | 10 companies (Agung Jatmiko, kontan.co.id, 2018) |
| 6 | 2018 | 24 companies (Dwi Ayuningtyas, cnbcindonesia 2019) |
| 7 | 2019 | 80 companies (Pandu Gumilar, bisnis.com, 2020) |

The objects in this study are property and real estate companies listed on the Indonesia Stock Exchange for the period 2015 - 2019, because the need for property will continue to increase, especially in urban areas. This is also supported by the development and development of infrastructure in Indonesia, which makes property business developers optimistic that the property business will get better

Based on the background and phenomena that occur in the field, the writer takes the title "The Effect of Return on Equity, Debt to Asset Ratio, Company Size and Public Accountant Firm Size on Audit Delay (Empirical Study of Companies listed on the Indonesia Stock Exchange)"

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 Theoretical basis

2.1.1 Agency Theory

Agency theory according to R.A. Supriyono (2018: 63) is a contractual relationship between the principal and agent. This relationship is carried out for a service in which the principal authorizes the agent regarding the best decision making for the principal by prioritizing the importance of optimizing corporate profits so as to minimize the burden, including tax burdens, by avoiding tax. . In this case, the principal as the owner will provide information to the agent as a manager to perform information processing. The results of this information processing can be used in decision making for the principal.

2.1.2 Audit

Audit according to Arens et al (2015) is the collection and evaluation of evidence about information to determine and report the degree of conformity between the information and the predetermined criteria. Auditing must be carried out by competent and independent people. The objective of the audit is to provide users of financial statements with an opinion issued by the auditor on whether the financial statements have been fairly presented in all material respects, in accordance with the applicable financial accounting framework. This auditor's opinion can increase the trust and confidence of users of financial statements.

2.1.3 Audit Delay

According to Imam Subekti (2016), audit delay is the length of time for completion of the audit performed by the auditor as measured by the time difference between the date of the financial statements and the date of the audit opinion in the financial statements. Based on PSAK No. 1 of 2015, a report will be less useful if the report is not presented on time. Accordingly, every public entity is obliged to submit their audited financial reports on time. Delay in submitting audited financial reports will be subject to administrative sanctions by OJK, in accordance with POJK No. 29 of 2016 article 19 verses 1-3.

2.1.4 Factors affecting Audit Delay

Profitability according to Sartono (2017) is the company's ability to earn profits in relation to sales, total assets and own capital. Meanwhile, the profitability ratio according to Hery (2015) is a ratio that describes a company's ability to generate profits through all its capabilities and resources, namely those derived from sales activities, use of assets, and use of capital. Usually the use of profitability ratios is used in accordance with the goals and needs of the company. The profitability in this study uses the Return on Equity (ROE) ratio. Return on Equity is also referred to as the return on capital or the ratio of total asset turnover. This ratio examines the extent to which the company uses its resources to be able

THE EFFECT OF RETURN ON EQUITY, DEBT TO ASSET RATIO, COMPANY SIZE AND PUBLIC ACCOUNTANT FIRM SIZE ON AUDIT DELAY OF INDONESIAN STOCK EXCHANGE LISTED COMPANIES

to provide a return on equity. This ratio measures profit from the shareholder's point of view, this ratio does not take into account dividends or capital gains for shareholders. The formulas that can be used to calculate this ratio are:

$$\text{ROE} = \frac{\text{Earning after tax}}{\text{Total equity}}$$

Solvency or leverage ratio according to Satriana (2017) is the use of assets and sources of funds by companies that have fixed costs (fixed expenses), which means that the source of funds comes from loans because they have interest as a fixed expense with the intention of increasing the potential profit of shareholders. The solvency ratio is used to measure the extent to which the company's assets are financed with debt. That is, how much debt the company bears compared to its assets. In a broad sense, it is said that the solvency ratio is used to measure the company's ability to pay all of its liabilities, both short and long term, if the company is liquidated (liquidated). A solvable company means that the company has sufficient wealth to pay all its debts and vice versa. Solvency in this study uses the Debt to Asset Ratio (DAR) ratio. DAR is the solvency ratio used to show or measure the ratio between total debt and total assets. The results of DAR measurement, if the ratio shows a high value, meaning that funding with more debt will be increasingly difficult for the company to get additional loans because it is feared that the company will not be able to pay all its debts using the assets it has. The formulas that can be used to calculate DAR are:

$$\text{DAR} = \frac{\text{Total Debt}}{\text{Total Asset}}$$

Company size according to Fatmawati (2017) is a scale that can be measured using the total sales assets, or capital of the company. One of the benchmarks that shows the size of the company is the size of the assets of the company. Companies that have large total assets indicate that the company has reached the maturity stage where at this stage the company's cash flow is positive and is considered to have good prospects in a relatively long period of time, besides it also reflects that the company is relatively more stable and able to generate profits compared to companies with small total assets. In this research, company size is proxied by the total assets owned by the company. Total assets were chosen because they describe the size of the company more than revenue. Total assets show the wealth the company has had since it was first founded, while income is only the result obtained by the company in one period (Ashton, Graul & Newton, 1989). Company size is measured by the natural logarithm of total assets with the formula:

$$\text{Company Size} = \text{Ln} (\text{Total Asset})$$

The size of the Public Accountant Firm according to Arsih (2015) is a reflection of the size of the public Accountant firm, the bigger the public accountant firm, the higher the quality of the resulting audit, so the company will change auditors from small public accountant firm to auditors from large public accountant firm to improve the reputation and quality of its financial statements. . If it is related to its presence in Indonesia, then the size of the largest public accountant firm is public accountant firm affiliated with foreign public accountant firm which is classified as Big 4.

Public Accountant Firms in Indonesia are divided into the big four public accountant firm and the non big four. Public accountant firms that are included in the big four category in Indonesia based on IAPI's 2020 Directory are:

- a. Price Water House Cooper Public Accountant Firm, in collaboration with Tanudiredja, Wibisana, Rintis & Partners Public Accountants Firm.
- b. KPMG Public Accountant Firm (Klynfield Peat Marwick Goedelar), in collaboration with Siddharta Wijaya & Partners Public Accountant Firm.
- c. Ernst and Young Public Accountant Firm, in collaboration with Purwantoro, Sungkoro & Surja Public Accountant Firm.
- d. Delloite Touche Tohmatsu Public Accountant Firm, in collaboration with Imelda & Partners Public Accountant Firm.

In this study, the size of KAP can be measured using a dummy variable where public accounting firms are included in the big four (1) and non big four (0).

2.2 Hypothesis Development

2.2.1 The effect of profitability on audit delay

Profitability according to Sartono in Fatmawati (2017) is the company's ability to generate profits at certain levels of sales, assets, and share capital. Profitability is an indicator of a company's success to be able to generate profits, so the higher the profitability, the higher the company's ability to generate profits for the company. There are three ratios that can be used to measure the level of profitability of a company, namely: Profit margin, Return on Assets (ROA), and Return on Equity (ROE).

Ingga's research (2015) shows that profitability has a significant effect on audit delay. This is also supported by research conducted by Amani (2016) which states that Profitability has a significant effect on Audit Delay in property and real estate companies listed on the Indonesia Stock Exchange in 2012 - 2014.

Companies that receive good news tend to be more timely in submitting their financial reports than companies that receive bad news. The higher the profitability, the shorter the audit delay because high profitability is good news so that the company will not delay publishing the company's financial statements. So it can be concluded that the higher the profitability, the shorter the audit delay.

H1: Return on Equity has a significant effect on audit delay

2.2.2 The effect of solvency on audit delay

Solvency according to Handayani and Wirakusuma (2013) is the company's ability to finance corporate debt or measure the extent to which the company is financed with debt. The higher the financial leverage, it means that the company has a lot of debt to outsiders so that the financial risk is getting higher due to financial difficulties. This can be seen from the comparison between total debt and total assets owned by a company.

High solvency is a bad thing for the company because it shows if the company is in a bad state. Companies that have a high proportion of total debt compared to total assets will increase the tendency to lose. This will make the auditor careful about the financial statements that will be audited because it involves the survival of the company. As a result, auditors need longer time to audit financial statements, so they experience audit delay.

Candraningtyas, et. al (2017) research states that solvency has a positive effect on audit delay. The debt audit process takes relatively longer time than auditing equity, especially if the number of debtholders is large.

The reasons that can support the relationship between the debt to asset ratio are (1) that the total debt to assets ratio indicates the health of the company, a high proportion of total debt to total assets ratio will increase company failure so that auditors will raise attention that there is a possibility that the financial statements will be inadequate. trusted. (2) Auditing debt takes a longer time than auditing capital. Usually, auditing debt involves more staff and is more complicated than auditing capital. In this case, the company will reduce the risk by postponing the publication of its financial statements and buying time in its audit reports. This gives a signal to the market that the company is at a high level of risk. Thus, the auditors will audit the financial statements more carefully and require a relatively longer time so that the financial reports are published late..

H2 : Debt to Asset Ratio has a significant effect on audit delay

2.2.3 The effect of company size on audit delay

The size of the company is the size of the company as measured by the total assets owned by the company or the company's total assets listed in the audited financial statements using logarithms. The greater the total assets owned by the company, the greater the size of the company. Larger companies have better internal controls. Companies that have good internal control will make it easier for auditors so that they can reduce auditor errors in working on their audit reports. In addition, larger companies tend to have higher external pressure to complete their audit reports on time as they are closely monitored by investors, governments and capital regulatory agencies.

Mardiana et al (2015) show that company size has a positive but not significant effect on audit delay. This is because the t value for company size is 1.299 and t table is 2.271 (t count < t table), meaning that company size has a positive but insignificant effect on audit delay in manufacturing companies listed on the Indonesia Stock Exchange from 2011 to 2013. This shows that companies that have large total assets will have a longer audit delay. This result contradicts Ketut Dian, Made Yeni (2014) that company size has a significant negative effect on audit delay.

H3 : Company size has a significant effect on audit delay

2.2.4 The effect of public accountant firm size on audit delay

Public accounting firm is a form of public accounting organization that has obtained a license in accordance with laws and regulations, which undertakes to provide professional services in public accounting practice. In this study, KAP was categorized into KAP big 4 and KAP non big 4 and used dummy variables. Dummy variable is a nominal variable used in multiple regression which is coded 1 and 0. Big 4 KAP is given a value of 1 and KAP non big 4 is given a value of 0. In addition, a reputable public accounting firm is expected to be able to conduct audits more quickly. to complete the audit according to schedule so that the information obtained is more quickly accepted by users of financial statements in making decisions.

Mardiana et al (2015) stated that the size of the Public Accounting Firm has a significant positive effect on audit delay in manufacturing companies listed on the Indonesia Stock Exchange in 2011 - 2013. This is because the t-count value is 4.377 and t table is 2.271. Due to the value of t count > t table, it means that the size of KAP has a significant positive effect on audit delay. The results of this study also indicate

that the greater the size of the KAP in charge of auditing financial statements, the greater the audit delay that will occur.

H4 : Public Accountant Firm Size has a significant effect on audit delay

2.2.4 The effect of return on equity, debt to asset ratio, company size and public accountant firm size on audit delay

According to Imam Subekti in Amani (2016) Audit delay is the length of time for the completion of the audit performed by the auditor as measured by the time difference between the date of the financial statements and the date of the audit opinion in the financial statements. Meanwhile, according to Dyer and McHugh (1975: 206) in Angruningrum and Wirakusuma (2013) audit delay is the time interval between the closing year of the financial report book until the opinion on the audit financial report is signed. The longer the audit delay range, the less timely the financial statements are published. Timeliness is one of the requirements for the relevance and reliability of the presentation of financial statements, however in the application of timeliness there are many obstacles.

The higher the profitability, the short the audit delay because high profitability is good news so that the company will not delay publishing the company's financial statements. In addition, the higher the solvency, the longer the audit delay because companies that have a high proportion of total debt compared to total assets will increase the tendency to lose. This will make the auditor careful about the financial statements that will be audited because it involves the survival of the company. The size of the business is large, the audit delay tends to be short because the bigger the company, the company has a good internal control system so that it can reduce the error rate of financial statements, making it easier for auditors to audit financial statements. The size of a large KAP that has more resources helps the audit process to be more effective and efficient, on the other hand, the size of a small KAP with few resources can affect the effectiveness and efficiency of the audit process to complete the audit of financial statements on time.

H5 : Return on Equity, Debt to Asset Ratio, Company size and Public Accountant Firm size together have a significant effect on audit delay.

III. RESEARCH METHOD

Research Strategy

The strategy used in this research is quantitative research, namely research that emphasizes testing theories through measuring research variables with numbers and analyzing with statistical data and procedures (Indriantoro & Supomo, 2016). This study uses the causality research method, namely the method used in conditions with problem characteristics in the form of a cause-and-effect relationship between two or more variables, where in this study the variables that influence (independent) are profitability, solvency, firm size, size of KAP and variables. which is influenced (dependent) is audit delay. The method of this causality method is to observe the practice of audit delay that often occurs in companies, then look for possible factors as the cause of the audit delay. The method used in obtaining data is through library research (theory research) by looking at previous research literature, accessing and downloading files from the official website of the Indonesia Stock Exchange (IDX) to be further processed and conclusions drawn.

Research Population

Population is a group of people, events or everything that has certain characteristics. Members in the population are referred to as population elements that are generally collected for analysis and the results can explain the characteristics of all elements of the population.

THE EFFECT OF RETURN ON EQUITY, DEBT TO ASSET RATIO, COMPANY SIZE AND PUBLIC ACCOUNTANT FIRM SIZE ON AUDIT DELAY OF INDONESIAN STOCK EXCHANGE LISTED COMPANIES

The population in this study were property and real estate companies listed on the Indonesia Stock Exchange (IDX) in the 2015 to 2019 period. And the total or population of these property and real estate companies was 65 companies in 2015 - 2019.

Research Samples

The sample is part of the population elements. The sample in this study was obtained using a purposive sampling method which means that not all members of the population have the opportunity to be selected as the sample. To get a representative sample in this study, several criteria must be determined in sampling, namely as follows:

- 1) Property and real estate companies listed on the Indonesia Stock Exchange.
- 2) Property and real estate companies listed as public companies on the Indonesia Stock Exchange for the period 2015 - 2019
- 3) Property and real estate companies that experienced losses in 2015 - 2019.

Based on calculations using the purposive sampling method, a sample of 29 property and real estate companies was obtained with 5 annual financial report publications (2015-2019) so that the total data used was 145 research data.

Table 3.1
Research Sampling Procedure

| No | Research Sampling Procedure | Total |
|----|--|-------|
| 1 | Property and real estate companies listed on the Indonesia Stock Exchange | 65 |
| 2 | Property and real estate companies listed as public companies on the Indonesia Stock Exchange for the period 2015 - 2019 | (20) |
| 3 | Property and real estate companies that experienced losses in 2015 - 2019 | (16) |
| | Total Research Samples in 2015 - 2019 | 29 |
| | Research Observation Data from 2015 - 2019 | 145 |

Source: Processed data, 2020

From a total population of 65 property and real estate companies listed on the Indonesia Stock Exchange, which meet the sample criteria include 29 companies, namely:

Table 3.2
Research samples in 2015 - 2019

| No | Stock code | Companies Name |
|----|------------|--|
| 1 | APLN | Agung Podomoro Land Tbk, PT |
| 2 | ASRI | Alam Sutera Realty Tbk, PT |
| 3 | BAPA | Bekasi Asri Pemula Tbk, PT |
| 4 | BEST | Bekasi Fajar Industrial Estate Tbk, PT |
| 5 | BKSL | Sentul City Tbk, PT |
| 6 | BSDE | Bumi Serpong Damai Tbk, PT |
| 7 | CTRA | Ciputra Development Tbk, PT |
| 8 | DILD | Intiland Development Tbk, PT |
| 9 | DMAS | Puradelta Lestari Tbk, PT |

| | | |
|----|------|-----------------------------------|
| 10 | DUTI | Duta Pertiwi Tbk, PT |
| 11 | FMII | Fortune Mate Indonesia Tbk, PT |
| 12 | GAMA | Gading Development Tbk, PT |
| 13 | GPRA | Perdana Gapuraprima Tbk, PT |
| 14 | GWSA | Greenwood Sejahtera Tbk, PT |
| 15 | JRPT | Jaya Real Property Tbk, PT |
| 16 | KIJA | Kawasan Industri Jababeka Tbk, PT |
| 17 | LPCK | Lippo Cikarang Tbk, PT |
| 18 | MDLN | Modernland Realty Tbk, PT |
| 19 | MKPI | Metropolitan Kentjana Tbk, PT |
| 20 | MMLP | Mega Manunggal Property Tbk, PT |
| 21 | MTLA | Metropolitan Land Tbk, PT |
| 22 | PLIN | Plaza Indonesia Realty Tbk, PT |
| 23 | PPRO | PP Properti Tbk, PT |
| 24 | PUDP | Pudjiasti Prestige Tbk, PT |
| 25 | PWON | Pakuwon Jati Tbk, PT |
| 26 | RDTX | Roda Vivatex Tbk, PT |
| 27 | SMDM | Suryamas Dutamakmur Tbk, PT |
| 28 | SMRA | Summarecon Agung Tbk, PT |
| 29 | TARA | Sitara Propertindo Tbk, PT |

Source : Processed data, 2020

Data and Data Collection Methods

Sources of research data used in this study are secondary data. Secondary data is a source of data obtained by researchers indirectly through intermediary media (obtained and recorded by other parties). Secondary data is generally in the form of evidence, records or historical reports that have been compiled in archives (documentary data) which are published and not published.

Secondary data from this study were obtained from company annual reports obtained from the Indonesia Stock Exchange (IDX) which were accessed through the official IDX website, namely www.idx.co.id and website access to each sample company such as stokok.com, agungpodomoland.com and others and literature from the internet related to audit delay.

The data collection technique in this research is to use the documentation method. Collecting research data with this method is carried out by searching for a list of property and real estate companies for the period 2015 to 2019, namely from the website www.sahamok.com, then continued by accessing the company's annual report through the official website of the Indonesia Stock Exchange, namely www.idx.co.id. In addition, the authors also collected other data needed in this study by studying the literature related to research problems in both print and electronic media.

Definition and Variable Operational

This study uses two types of variables, namely the dependent variable and the independent variable. The following is the measurement of each variable proposed in the study and is explained as follows:

THE EFFECT OF RETURN ON EQUITY, DEBT TO ASSET RATIO, COMPANY SIZE AND PUBLIC ACCOUNTANT FIRM SIZE ON AUDIT DELAY OF INDONESIAN STOCK EXCHANGE LISTED COMPANIES

**Table 3.3
Variable Operational Summary**

| Measured Variable | Operational Variable Definition | Formula | Scale |
|----------------------------------|---|---|--------------|
| Independent Variable (X) | | | |
| Return On Equity (X1) | This ratio examines the extent to which a company uses its resources to be able to provide a return on equity. (Hery, 2015) | $ROE = \frac{\text{Earning after tax}}{\text{Total equity}}$ | Ratio |
| Debt to Asset Ratio (X2) | how much the company's assets are financed by debt and how much debt the company has that has an influence on the management of the company's assets. (Hery, 2015) | $DAR = \frac{\text{Total Utang}}{\text{Total Asset}}$ | Ratio |
| Company Size (X3) | a scale that can be measured using the total sales assets, or capital of the company. (Fatmawati, 2017) | Size = Ln (Total Aset) | Nominal |
| Public Accountant Firm Size (X4) | the size of KAP is a reflection of the size of the public accounting firm, the bigger the public accounting firm, the higher the quality of the resulting audit, so the company will change auditors from small KAP to auditors from large KAP to improve the reputation and quality of its financial statements. (Arsih, 2015) | KAP size is measured using a dummy, where 1 is a company that has a Big Four KAP partner, while 0 is a company that does not have a Big Four partner. | Ratio |
| Dependent Variable (Y) | | | |
| Audit Delay (Y1) | The length or time span required for the auditor to complete the audit assignment on the financial statements which can be calculated from the closing date of the company's books, namely December 31st until the date the audit report is issued (Amani, 2015) | Audit Delay = Audit Report Date - Financial Statement Date | Nominal |

Data Analysis Methods

The method of data analysis or data processing is a method used to process the existing variables so as to produce a useful study and obtain a conclusion. Another purpose of data processing is to obtain results that can answer problems in groups and even individually. This research data is categorized as panel data, which is a combination of two data, time series and cross section which can provide more data so that it will produce a greater degree of freedom. Therefore, the data analysis method used in this study is a method with a quantitative approach that uses mathematical and statistical models that are classified in certain categories. To make it easier to analyze the data using the Eviews program version 10. The data used in this statistical analysis are profitability, solvency, company size and KAP size as independent variables and audit delay as the dependent variable.

After obtaining the data needed for this research, the researcher will carry out a series of steps to calculate and process the data in order to obtain answers to research problems and support the proposed hypothesis..

IV. RESULTS AND DISCUSSION

4.1 Description of Research Object

The population used in this study are all annual financial reports of property and real estate companies listed on the Indonesia Stock Exchange (IDX) for the period 2015-2019 which are downloaded from the official website of the Indonesia Stock Exchange (www.idx.co.id) and access to website of each company. The sample selection is done by using purposive sampling method where the sample is taken randomly to obtain the information needed by considering the criteria set by the researcher.

4.2 Descriptive Analysis

Statistical testing is carried out to provide an overview of the research variables regarding the mean (average), maximum value, minimum value and standard deviation. By using descriptive statistics the data can be presented briefly so that it can be seen that the size of the data distribution is normal or not. The following shows the descriptive statistical results of the Audit Delay, Return on Equity, Debt to Asset Ratio, Size and Size of KAP variables conducted by researchers with the help of the Eviews program version 10:

Table 4.1
Descriptive statistics

| | Audit Delay | ROE | DAR | SZ | KAP |
|--------------|-------------|----------|----------|----------|----------|
| Mean | 79.00690 | 0.101496 | 0.363593 | 29.40634 | 0.241379 |
| Median | 83.00000 | 0.077823 | 0.336987 | 29.64473 | 0.000000 |
| Maximum | 151.0000 | 1.475088 | 5.459717 | 31.62821 | 1.000000 |
| Minimum | 42.00000 | 0.000392 | 0.000587 | 25.68706 | 0.000000 |
| Std. Deviasi | 21.87893 | 0.139734 | 0.466045 | 1.317444 | 0.429403 |

Source : Eviews 10, 2020

4.3 Panel Data Regression Estimation Method

4.3.1 Chow Test (CEM vs FEM Model)

Table 4.2
Chow Test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

| Effects Test | Statistic | d.f. | Prob. |
|--------------------------|------------|----------|--------|
| Cross-section F | 4.619816 | (28,112) | 0.0000 |
| Cross-section Chi-square | 111.326559 | 28 | 0.0000 |

Source : Eviews 10, 2020

Based on the test results above, it shows that the probability of the Cross-Section F and Cross-Section Chi-Square is 0.0000 (less than 0.05), so it can be concluded that the chosen model is the Fixed Effect Model and is in accordance with the test conditions that have been mentioned. above, it is necessary to continue with the Hausman Test.

4.3.2 Hausman Test (FEM vs REM Model)

Tabel 4.3
Hausman Test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

| Test Summary | Chi-Sq. Statistic | Chi-Sq. d.f. | Prob. |
|----------------------|-------------------|--------------|--------|
| Cross-section random | 12.274016 | 4 | 0.0154 |

Source : Eviews 10, 2020

Based on the test results above, the probability of a random cross-section is 0.0154 (less than 0.05). Thus it can be concluded and made a decision that the regression model chosen is the Fixed Effect Model.

4.3.3 Lagrange Multiplier Test

Table 4.4
Lagrange Multiplier Test

Lagrange multiplier (LM) test for panel data
Date: 09/15/20 Time: 16:09
Sample: 2015 2019
Total panel observations: 145
Probability in ()

| Null (no rand. effect) Alternative | Cross-section One-sided | Period One-sided | Both |
|------------------------------------|-------------------------|----------------------|----------------------|
| Breusch-Pagan | 64.34301 (0.0000) | 15.82538 (0.0001) | 80.16839 (0.0000) |

Source : Eviews 10, 2020

Based on table above the Prob value. Breusch-Pagan (BP) of 0.0000 indicates that H0 is rejected. This means that the random effect model is selected in the Lagrange Multiplier test. Based on the Chow-test model test, it shows that the Fixed Effect model is selected. The results of the Hausman model test show that the Fixed Effect model is selected and the Lagrange Multiplier model test results show that the Random Effect is selected.

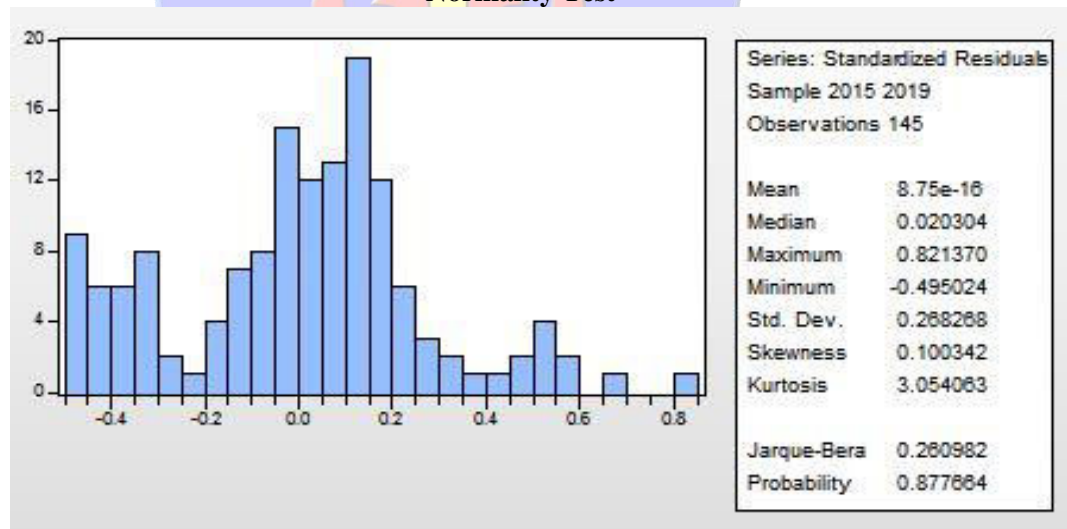
From these three results it is evident that the suitable panel model that can be selected is the Fixed Effect model.

4.4 Classic assumption test

4.4.1 Normality test



Drawing 4.1
Normality Test



Source : Eviews 10, 2020

Based on the results of the Jarque-Bera histogram test above, it shows a probability value of 0.877664, thus it can be said that the data used in this study are normally distributed, because the Jarque-Bera probability value is greater than 0.05, namely $0.877664 > 0.05$.

4.4.2 Multicollinearity Test

Table 4.5
Correlation Matrix

| | ROE | DAR | SZ | KAP |
|-----|----------|----------|----------|----------|
| ROE | 1.000000 | 0.003898 | 0.084146 | 0.207179 |
| DAR | 0.003898 | 1.000000 | 0.053961 | 0.015278 |
| SZ | 0.084146 | 0.053961 | 1.000000 | 0.305996 |
| KAP | 0.207179 | 0.015278 | 0.305996 | 1.000000 |

Source : Eviews 10, 2020

Based on the data from the correlation test results in table 4.2 above, it can be seen that there is no variable that has a correlation value above 0.80. This means that there is no relationship between the independent variables in this study or it means that the regression model in this study does not contain multicollinearity.

4.4.3 Heteroscedasticity Test

Table 4.6
Heteroscedasticity Test

Dependent Variable: RESABS
Method: Panel Least Squares
Date: 09/14/20 Time: 22:50
Sample: 2015 2019
Periods included: 5
Cross-sections included: 29
Total panel (balanced) observations: 145

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|----------|-------------|------------|-------------|--------|
| C | -0.400763 | 1.239743 | -0.323263 | 0.7471 |
| ROE | -0.025411 | 0.062907 | -0.403946 | 0.6870 |
| DAR | -0.008214 | 0.026291 | -0.312430 | 0.7553 |
| SZ | 0.018458 | 0.041911 | 0.440398 | 0.6605 |
| KAP | -0.066200 | 0.047891 | -1.382315 | 0.1696 |

Source : Eviews 10, 2020

Based on the results of heteroscedasticity testing in table 4.3 above, it shows that the probability value of each dependent variable is greater than 0.05. Thus it can be interpreted that the equation regression model in this study does not occur or is free from heteroscedasticity.

4.4.4 Autocorrelation Test

Table 4.7
Autocorrelation Test

| | |
|--------------------|----------|
| Durbin-Watson stat | 1.556486 |
|--------------------|----------|

Source : Eviews 10, 2020

Based on the test results in table 4.4 above, which shows the Durbin Watson value in this study is 1.556486, it is also known that the upper and lower durbine values in this study are 1.77100 and 1.68663 when compared to the Durbin Watson value in this study are smaller than the lower durbine ($1.556486 < 1.68663$). Based on these results, there is a positive autocorrelation in this study.

To solve the problem of auto correlation that occurs in this study, testing with the Cohcrane_orcutt method is a case of autocorrelation in the form of ar (1) with a known ρ value. This correction technique is quite simple by adding ar (t) to the back line of the regression equation. Symbol t shows the level of autocorrelation occurrence of autoregression.

The following is the result of testing the classic autocorrelation assumption using the Cohcrane-Orcutt method:

Table 4.8
Autocorrelation Test
Cohcrane-Orcutt

| | |
|--------------------|----------|
| Durbin-Watson stat | 2,102377 |
|--------------------|----------|

Source : Eviews 10, 2020

The correction results above show that the DW value has increased to 2.102377 from the previous 1.556486. With a dL value of 1.68663 and a dU of 1.77100, the DW value of 2.102377 is located in the 5th area (i.e. $dU < DW < 4-dU$). Thus there is no autocorrelation.

4.5 Panel Data Multiple Linear Regression Analysis

Table 4.9
Results of the Multiple Regression Equation

Dependent Variable: AD
Method: Panel Least Squares
Date: 09/14/20 Time: 20:43
Sample: 2015 2019
Periods included: 5
Cross-sections included: 29
Total panel (balanced) observations: 145

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|----------|-------------|------------|-------------|--------|
| C | -3.416335 | 2.681671 | -1.273958 | 0.2053 |
| ROE | -0.079134 | 0.136072 | -0.581556 | 0.5620 |
| DAR | 0.173423 | 0.056871 | 3.049429 | 0.0029 |
| SZ | 0.261554 | 0.090657 | 2.885087 | 0.0047 |
| KAP | 0.001135 | 0.103592 | 0.010952 | 0.9913 |

Effects Specification

Cross-section fixed (dummy variables)

| | | | |
|-----------|----------|--------------------|----------|
| R-squared | 0.677274 | Mean dependent var | 4.330321 |
|-----------|----------|--------------------|----------|

THE EFFECT OF RETURN ON EQUITY, DEBT TO ASSET RATIO, COMPANY SIZE AND PUBLIC ACCOUNTANT FIRM SIZE ON AUDIT DELAY OF INDONESIAN STOCK EXCHANGE LISTED COMPANIES

| | | | |
|--------------------|----------|-----------------------|-----------|
| Adjusted R-squared | 0.585066 | S.D. dependent var | 0.286133 |
| S.E. of regression | 0.184314 | Akaike info criterion | -0.347419 |
| Sum squared resid | 3.804806 | Schwarz criterion | 0.330044 |
| Log likelihood | 58.18790 | Hannan-Quinn criter. | -0.072143 |
| F-statistic | 7.345108 | Durbin-Watson stat | 1.556486 |
| Prob(F-statistic) | 0.000000 | | |

Source : Eviews 10, 2020

Based on the results above, the results of the multiple linear regression equation are as follows:

$$AD = -3,416335 - 0,079134 (X_1) + 0,173423 (X_2) + 0,261554 (X_3) + 0,001135 (X_4) + e$$

Explanation:

- Y : Audit Delay (AD)
- X₁ : Return On Equity (ROE)
- X₂ : Debt to Asset Ratio (DAR)
- X₃ : Company size (SZ)
- X₄ : Public Accountant Firm Size (KAP)
- α : Constant
- e : Error, error rate

Based on the multiple linear regression equation above, it can be analyzed the effect of each independent variable on the dependent variable as follows:

1. The constant value obtained is -3.416335; It can be interpreted that the average contribution of other variables outside the variable Return On Equity, Debt to Asset Ratio, Company Size and KAP Size is constant, so it has a negative impact on Audit Delay.. A negative constant value is not a reason to conclude that the equation is wrong. The negative constant does not matter as long as X1 and X2 cannot be equal to 0 because it is not possible (Yosephine & Tjun Tjun 2016).
2. The regression coefficient value of return on equity (ROE) has a negative relationship 0.079134; This means that if the return on equity drops by 1 unit, assuming other variables are considered constant, then the Audit Delay will decrease by 0.079134.
3. The regression coefficient value Debt to Asset Ratio has a positive relationship 0.173423; This means that if the DAR variable increases by 1 unit, the dependent variable, namely audit delay, will also increase by 0.173423.
4. The regression coefficient value of Company Size has a positive relationship 0.261554; this means that if the variable company size increases by 1 unit, the dependent variable audit delay will also increase by 0.261554.
5. The regression coefficient value of Public Accountant Firm size has a positive relationship of 0.001135; it means that every 1 change in the value of the Public Accountant Firm size, the dependent variable audit delay will increase by 0.001135.

4.6 Hypothesis testing

4.6.1 t-test

Table 4.10
t-test

Dependent Variable: AD
Method: Panel Least Squares
Date: 09/14/20 Time: 20:43
Sample: 2015 2019
Periods included: 5
Cross-sections included: 29
Total panel (balanced) observations: 145

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|----------|-------------|------------|-------------|--------|
| C | -3.416335 | 2.681671 | -1.273958 | 0.2053 |
| ROE | -0.079134 | 0.136072 | -0.581556 | 0.5620 |
| DAR | 0.173423 | 0.056871 | 3.049429 | 0.0029 |
| SZ | 0.261554 | 0.090657 | 2.885087 | 0.0047 |
| KAP | 0.001135 | 0.103592 | 0.010952 | 0.9913 |

Source : Eviews 10, 2020

1. First Hypothesis (H1)

The t test can be seen from the partial significance test results. The results can be seen from table 4.10 that the t-count value is -0.581556 with a probability value (significance level) of 0.5620. So that $-0.581556 < 1.97705$, then $t_{count} < t_{table}$ with a profitability value (significance level) of 0.5620 is greater than 0.05 ($0.5620 > 0.05$). Then these results state that H0 is accepted, meaning that Return on Equity has no partial effect on Audit Delay.

2. Second Hypothesis (H2)

The t test can be seen from the partial significance test results. The results can be seen from table 4.10 that the tcount value is 3.049429 with a probability value (significance level) of 0.0029. So that $3.049429 > 1.97705$ then $t_{count} > t_{table}$ with a profitability value (significance level) of 0.0029 is smaller than 0.05 ($0.0029 < 0.05$). Then these results state that Ha is accepted, meaning that the Debt to Asset Ratio partially affects the Audit Delay.

3. Third Hypothesis (H3)

The t test can be seen from the partial significance test results. The results can be seen from table 4.10 that the tcount value is 2.885087 with a probability value (significance level) of 0.0047. So that $2.885087 > 1.97705$, then $t_{count} > t_{table}$ with a profitability value (significance level) of 0.0047 is smaller than 0.05 ($0.0047 < 0.05$). Then these results state that Ha is accepted, it means that Company Size has a partial effect on Audit Delay.

4. Fourth Hypothesis (H4)

The t test can be seen from the partial significance test results. The results can be seen from table 4.10 that the t-count value is 0.010952 with a probability value (significance level) of 0.9913. So that $0.01952 < 1.97705$, then $t_{count} < t_{table}$ with a profitability value (significance level) of 0.9913 is greater than 0.05 ($0.9913 > 0.05$). Then these results state that H0 is accepted, it means that the Public Accountant Firm Size does not partially affect the Audit Delay.

4.6.2 F Test

Table 4.11
F Test
Effects Specification

| Cross-section fixed (dummy variables) | | | |
|---------------------------------------|----------|-----------------------|-----------|
| R-squared | 0.677274 | Mean dependent var | 4.330321 |
| Adjusted R-squared | 0.585066 | S.D. dependent var | 0.286133 |
| S.E. of regression | 0.184314 | Akaike info criterion | -0.347419 |
| Sum squared resid | 3.804806 | Schwarz criterion | 0.330044 |
| Log likelihood | 58.18790 | Hannan-Quinn criter. | -0.072143 |
| F-statistic | 7.345108 | Durbin-Watson stat | 1.556486 |
| Prob(F-statistic) | 0.000000 | | |

Source : Eviews 10, 2020

From the table 4.11 above, it is found that the probability significance value is 0.0000 (less than 0.05) which means that it has a significant effect, showing that Return on Equity, Debt to Asset Ratio, Company Size, and Public Accountant Firm Size jointly affect the Audit Delay.

4.6.3 Coefficient of Determination (R²)

Table 4.12
Determination Coefficient Test

| | |
|--------------------|----------|
| Adjusted R-squared | 0.585066 |
|--------------------|----------|

Source : Eviews 10, 2020

Based on table 4.12, it states that the Adjusted R-squared value is 0.585066, meaning that the coefficient of determination in this study is 0.585066. This states that the independent variable is able to explain the dependent variable only for 58.5066% and the remaining 41.4934% is influenced by other independent variables which are not examined in this study..

4.7 Analysis and Discussion of Research Results

4.7.1 The Effect of Return On Equity on Audit Delay

The results of this study do not support the first hypothesis which states that "Return on Equity has a significant effect on audit delay in property and real estate companies listed on the Indonesia Stock Exchange for the period 2015 - 2019". This is indicated by the results of the analysis of the value tcount <ttable (-0.581556 <1.97705) with a significance value of 0.5620> 0.05 which means it is not significant.

Return on Equity has no effect on audit delay, because both companies with high or low Return on Equity have an obligation to submit their financial reports on time. This is based on the Financial Services Authority Regulation No. 29 / POJK.04 / 2016, Article 7 Paragraph 1. So that every company with high or low Return on Equity will try to submit its audit financial reports on time so as not to be subject to sanctions that will be given by OJK and IDX if it is late in submitting its financial reports. Auditors are also required to exercise independence in working and submitting audit reports.

Companies that have high or low Return on Equity will still get the same audit procedures without considering the condition of the company when being audited. The attitude of auditor independence encourages the absence of influence between Return on Equity on Audit Delay in property and real estate companies listed on the Indonesia Stock Exchange for the period 2015 - 2019.

4.7.2 The Effect of Debt to Asset Ratio on Audit Delay

The results of the analysis of this study support the second hypothesis which states that "Debt to Asset Ratio has a significant effect on audit delay in property and real estate companies listed on the Indonesia Stock Exchange for the period 2015 - 2019". This is indicated by the value of $t_{count} > t_{table}$, namely $3.049429 > 1.97705$ with a significance value of 0.0029 less than 0.05, which means that there is a significant effect of Debt to Asset Ratio on audit delay.

Debt to Asset Ratio has a significant effect on Audit Delay because companies with high DAR values tend to experience financial difficulties and may go bankrupt. This makes auditors more careful and conscientious in carrying out their audit work compared to companies that have a smaller DAR value. This can slow down the audit reporting process by auditors.

4.7.3 The Effect of Company Size on Audit Delay

The results of this study support the third hypothesis which states that "Company size has an effect on audit delay in property and real estate companies listed on the Indonesia Stock Exchange for the period 2015 - 2019" this is indicated by the t_{count} value of 2.885087 which is greater than t_{table} 1.97705. So $2.885087 > 1.97705$, then $t_{count} > t_{table}$ with a profitability value (significance level) of 0.0047 is smaller than 0.05. Which means that the effect of company size on audit delay is significant.

Company size is the size of the company as measured by using the total assets owned by the company or the total assets listed in the financial statements. The greater the total assets owned, the greater the size of the company. Larger companies have better internal controls. Companies that have good internal control will make it easier for auditors to work on their audit reports. In addition, large companies tend to have higher external pressure in completing their audit financial reports on time because they are closely monitored by investors, the government and the Financial Services Authority..

4.7.4 Effect of Public Accountant Firm Size on Audit Delay

The results of this study do not support the fourth hypothesis of this study which states that "KAP size has a significant effect on the audit delay of property and real estate companies listed on the Indonesia Stock Exchange for the period 2015 - 2019". This is indicated by the value of $t_{count} < t_{table}$ which is $0.01952 < 1.97705$ with a profitability value (significance level) of 0.9913 greater than 0.05 ($0.9913 > 0.05$), which means it is not significant.

Nurrahman Apriyana (2017) said that along with increasingly fierce competition, all public accounting firms, both big four and non big four, will certainly try to show high professionalism and maintain audit quality. In addition, Public Accountant Firm must pay attention to the quality of audit services in order to maintain the existence or continuity of its business. If the quality of audit services in a KAP is no longer recognized, it is impossible for the KAP to be used again and ultimately it cannot sustain its business.

THE EFFECT OF RETURN ON EQUITY, DEBT TO ASSET RATIO, COMPANY SIZE AND PUBLIC ACCOUNTANT FIRM SIZE ON AUDIT DELAY OF INDONESIAN STOCK EXCHANGE LISTED COMPANIES

The results of this study are in line with research conducted by Fitria Ingg (2015) which states that KAP size does not have a significant effect on audit delay. This is because KAP big four and non big four have the same standards in conducting their audits in accordance with the Professional Standards for Public Accountants (SPAP).

4.7.5 Effect of Return on Equity, Debt to Asset Ratio, Company Size and Public Accounting Firm Size on Audit Delay

The fifth hypothesis states that the Return on Equity, Debt to Asset Ratio, Company Size and Public Accountant Firm Size together have an effect on Audit Delay. The panel data regression above is indicated by a probability significance value of 0.0000 (less than 0.05) which means that it has a significant effect, indicating that the Return On Equity, Debt to Asset Ratio, Company Size and Public Accountant Firm Size have an effect on Audit Delay. So it can be concluded that the hypothesis which states Profitability, Debt to Asset Ratio, Company Size and Public Accountant Firm Size together have an effect on Audit Delay can be accepted.

In this study, the adjusted R² value obtained was 0.585066 or 58.51%, which means that the variable Return on Equity, Debt to Asset Ratio, Company Size and Public Accountant Firm Size are able to explain the Audit Delay variable in listed Property and Real Estate companies, on the Indonesia Stock Exchange in the period 2015 - 2019. While the remaining 41.49% is explained by other variables which are not analyzed in this study.

IV. CONCLUSIONS, RECOMMENDATIONS AND LIMITATIONS

5.1 Conclusions

This study aims to determine the effect of Return On Equity, Debt to Asset Ratio, Company Size and KAP Size on Audit Delay of Property & Real Estate Sector Service companies listed on the Indonesia Stock Exchange for the period 2015-2019 with a total sample of 29 companies that meet the criteria with 145 analysis units. The independent variables in this study are Return on Equity, Debt to Asset Ratio, Company Size and KAP Size, while the dependent variable is Audit Delay. The analysis model used in this study is multiple linear regression analysis of panel data.

Based on the results and discussion above, the following conclusions can be drawn:

1. Return on Equity has no effect on Audit Delay in Property & Real Estate companies listed on the Indonesia Stock Exchange for the period 2015 - 2019.
2. Debt to Asset Ratio has a significant positive effect on Audit Delay at Property & Real Estate companies listed on the Indonesia Stock Exchange for the period 2015 - 2019.
3. Company size has a significant positive effect on Audit Delay in Property & Real Estate companies listed on the Indonesia Stock Exchange for the period 2015 - 2019.
4. The size of Public Accountant Firm has no effect on the Audit Delay of Property & Real Estate companies listed on the Indonesia Stock Exchange for the period 2015 - 2019.
5. Return on Equity, Debt to Asset Ratio, Company Size and Public Accountant Firm Size have a significant positive effect on Audit Delay in Property & Real Estate companies listed on the Indonesia Stock Exchange for the period 2015 - 2019.

5.2 Recommendations

The researcher realizes that there are still many limitations in this study, therefore the researcher tries to provide suggestions that are expected to be useful and constructive input

for the parties concerned. Things that might be considered for further research are as follows:

1. For Academics

Bagi Penelitian selanjutnya disarankan untuk tidak menggunakan Return on Equity sebagai proksi dari profitabilitas, dan Ukuran KAP. Karena dalam penelitian ini, Return on Equity dan Ukuran KAP tidak memiliki pengaruh terhadap Audit Delay.

2. For Regulator

The regulator in the capital market sector, in this case the Financial Services Authority (OJK), is able to establish better regulations related to the Capital Market in Indonesia, especially in the Property and Real Estate sectors. Due to the growing development of infrastructure in Indonesia. Making good decisions will be able to help property and real estate sector companies to develop their business better.

3. For Investor

Investors who want to invest in companies in the property and real estate sector must pay attention to the timeliness of the company being able to publish its audit financial reports. Because, the less time companies spend in publishing their audit reports, indicating the health of the company. Because, the company wants to provide good news for investors who menanamkan modalnya dan calon investor yang ingin menanamkan modalnya.

5.3 5.3 Limitations in Research and Further Research Development

In conducting research, researchers experience limitations which can be taken into consideration for further researchers in conducting research in order to get maximum results. Some of these limitations are:

1. Researchers have difficulty obtaining literacy references needed in conducting research, due to the COVID-19 pandemic which has closed several places where reference sources in the study were closed. So that researchers can only get reference sources from the internet.
2. Research data used, some of which are not freely accessible on the official website of the Indonesia Stock Exchange.
3. 3. Variable Return on Equity as a proxy for profitability and Variable Size of KAP should be replaced by other variables. Because in this study, Return on Equity and KAP Size have no influence on the Audit Delay of Property and Real Estate Companies for the 2015-2019 Period.

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THE EFFECT OF RETURN ON EQUITY, DEBT TO ASSET RATIO, COMPANY SIZE AND PUBLIC ACCOUNTANT FIRM SIZE ON AUDIT DELAY OF INDONESIAN STOCK EXCHANGE LISTED COMPANIES

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