

e-ISSN: 2721-303X, p-ISSN: 2721-3021
Received: 12 June 2021, Revised: 22 June 2021, Publish: 10 July 2021
DOI: <https://doi.org/10.38035/dijefa.v2i3>
<https://creativecommons.org/licenses/by/4.0/>



The Effect of Leverage, Profitability and The Audit Committee on Audit Delay With Company Size as a Moderated Variables

Corry Kristanti¹, Hadri Mulya²

¹) University of Mercubuana, Jakarta, Indonesia, 55517110080@student.mercubuana.ac.id

²) University of Mercubuana, Jakarta, Indonesia, hadri.mulya@mercubuana.ac.id

Corresponding Author: Corry Kristanti¹

Abstract: The purpose of this study is to analyze the influence of leverage, profitability and audit committee on audit delays in property and real estate building companies listed on the Indonesia Stock Exchange for the period 2014-2018. With 29 samples. The research methodology is by descriptive quantitative method by using panel data that combines time series and cross-sectional, using secondary data obtained through the Indonesia Stock Exchange website and the company's website. This research sampling technique uses purposive sampling. The data analysis used is a logistic regression model. The results of this study show that partial variable leverage has a negative and significant influence on audit delays. Variable profitability has a positive and significant effect on audit delays. The audit committee has a positive and significant effect on audit delays. The size of the company is able to moderate significantly positive leverage against audit delays. The Company's measure is able to negatively moderate profitability and the audit committee against audit delays.

Keywords: Leverage, Profitability, Audit Committee, Audit Delay, Company Size

INTRODUCTION

The development of the economic sector is an important factor for a country. In Indonesia, this can be seen from the large and small industrial sectors. Currently, it can be said that the infrastructure sector in Indonesia has great growth potential and is still developing. This is indicated by the existence of infrastructure development which is crucial to support economic development in Indonesia. Companies in the property and real estate sector are one of the sectors that will benefit from infrastructure development. This industrial sector is listed on the Indonesia Stock Exchange (IDX), and therefore must comply with regulations from the OJK. Based on OJK Regulation No.29/POJK.04/2016 concerning the obligation to submit financial statements, it requires that an annual financial report accompanied by an independent auditor's report must

be submitted by every company listed on the capital market to OJK no later than the end of the fourth month after the date of the financial statements. annual. The annual report is the accountability report for the management and supervision of the issuer or the company is listed by the directors and committees during the financial year of the general meeting of shareholders (GMS).

The existence of the audit committee is one form of internal control by the company over financial statements. Internal control is a control process influenced by the integrity of top leaders to bring in a board of directors, management, and other personnel members, designed to ensure the achievement of objectives related to operations, reporting, and compliance (Mulya, 2017).

In Indonesia, there are still a number of companies that are late in submitting their financial reports. The Indonesia Stock Exchange Authority (IDX) noted that there were 49 issuers who had not submitted audited financial reports for 2013. Then in 2014 the Indonesia Stock Exchange reported that there were 52 issuers out of a total of 547 issuers. Then, in 2015, 63 company issuers were late in submitting their annual financial reports, and in 2016 it decreased to 17 companies that were late. In 2017, 10 companies were late in submitting financial reports. And for the 2018 report, 10 companies were late.

Delays in submitting audit financial statements from companies go public due to various factors, one of which is the delay in completing the audit of financial statements, which can trigger negative effects on the company and cause accounting information to become unreliable and irrelevant and can create a lack of investor confidence.

The profitability of property and real estate sector companies on average is known to fluctuate during 2013-2017 where the highest profitability occurred in 2014 with a ratio of 0.073 and the lowest profitability in 2017 which reached a ratio of 0.037. The benchmark size for the size of the company is measured by the total assets of the company listed at the end of the period in the financial statements.

The average size of companies in the property and real estate sectors of buildings showed a steady increase in 2013-2017. Where the average size of the smallest company with a ratio of 14.83 occurred in 2013 and the largest corporate size occurred in 2017 with a ratio of 15.28.

The leverage ratio or solvency can measure the company's capacity to meet its obligations in the short and long term. The high leverage ratio represents the financial risk of the company. Auditing debt takes longer than capital. So, to audit the company's financial statements, the auditor needs a relatively long time and is more careful so that it can increase the audit delay. Based on the results of research by Maggy and Diana (2018), the level of debt is a very influential and significant factor with a positive relationship to audit delay.

Haryani (2016) examined the effect of company size, leverage level, profitability, and audit quality on audit delay. As a result, company size has a significant effect on audit delay, leverage level has a major effect on audit delay, and profitability has no major effect on audit delay, Murti and Widhiyani (2016) using company size variables, profitability, KAP reputation, and audit delay. The results of his research show that the size of profitability and company has a negative impact on audit delay. The reputation of KAP is proven to moderate the impact of company size and profitability on audit delay.

Thus it can be understood that the occurrence of audit delay. due to various factors such as the level of leverage, profitability, company size, and the audit committee. Based on the background presentation, this research aims to evaluate the effect of leverage, profitability, and audit committee on audit delay with moderation of company size, the title of this research is

“The Effect of Leverage, Profitability and the Audit Committee on Audit Delay. With Company Size as Moderated Variable (Empirical Study on Property Sector Companies, and Real Estate Buildings Listed on the Indonesia Stock Exchange for the Period 2014-2018)”.

LITERATURE REVIEW

Spance’s signal theory entitled Job Market Signaling in 1973. Spance (1973) revealed that signaling theory is an important element for investors and business people, because it displays information, notes or a good description of the past and future conditions about the company's business prospects and the effect. Brigham and Houston (2019: 522) mean signaling for the actions of company management while providing information to investors on how management views it. Investors urgently need accurate, relevant, complete, and timely information on the capital market as an analytical tool to make investment decisions because of the asymmetry of information between management of shareholders' companies that only know the state of the company from the outside. Baker and Martin (2011:184) mention that signaling theory is useful to explain the negative reaction of the market to various transactions that can decrease leverage and positive reactions to debt problems that do not have empirical support. signaling theory from Moeljadi (2014) described how signal failure or success management is delivered to the owner. This explains the company's incentive to voluntarily provide information to the capital market even if the requirements of the regulatory body do not exist.

Putro and Suwarno (2017: 412) the time span to complete the audit until the date the audit report is issued is called audit delay. Audit delay is calculated from the number of days it takes to obtain an independent auditor's report on the company's annual financial report audit, starting from the company's closing book date, which is December 31 to the date stated in the independent auditor's report. Based on OJK Regulations No.29/POJK.04/2016 concerning the obligation to submit financial statements requires that annual financial statements accompanied by independent auditor reports must be submitted by each company registered in the capital market to the OJK no later than the end of the fourth month after the date of the annual financial statements. In this study the indicator is that if more than 120 days it will be considered audit delay.

The classification of the size of the company is based on the size of the company, namely the size of the company, namely by looking at the amount of total assets, total sales, stock market value, and other things. Investors' perception of a company is the size of a company. The larger the size, it can be said that the company is known by the wider community and the easier it is to increase the value of the company. The description of the size of the company is determined based on the nominal size, which is the definition of the size of the company, Murti and Widhiyani (2016: 288).

$$\text{SIZE} = \text{Natural log of Total Assets}$$

Darya (2019: 144) states that a leverage ratio is needed to assess whether the company is able to pay off all its liabilities, both short and long term, with a guarantee of company assets or assets in case of a situation the company must be liquidated. Mathur (2015: 82) states that the leverage ratio, or it can also be called the financial structure ratio, is a combination of internal funds originating from shareholders, and external funds originating from loans to other parties, with the aim of being invested in the business. The leverage ratio compares the total debt of the company with the amount of capital it owns:

$$\text{Debt to Equity Ratio} = \frac{\text{Total debt}}{\text{Total equity}}$$

Harnovinsah and Alamsyah (2017) Profitability is a measure of investors in looking at the company's performance so that it can be considered as a major factor in measuring investor returns on investment. ROA is measured as follows: A ratio that indicates the success of the company in creating profit at the level of sale, assets and capital of a particular stock that is Profitability. Profitability that proves the ability of companies to use assets to generate corporate profits in terms of the level of return on asset (ROA) ratio.

$$\text{Return On Assets (ROA)} = \frac{\text{Net Income After Tax}}{\text{Total Assets}}$$

Hall and Singleton (2007: 16), the examiner is also an independent counterweight to the internal audit function and the intermediary with the external auditor is the audit committee. Kumar (2016: 107) the audit committee is a person who oversees the accounting and financial reporting processes of the company. The audit committee has oversight responsibilities with respect to the company's financial reporting and financial reporting processes, the performance of the independent auditors, and the company's internal audit function along with compliance with legal and regulatory requirements. The auditors together with the audit committee are in charge of monitoring the financial reporting process. The auditors provide an assessment of the fairness of the company's financial statements and also provide reports of inconsistencies that can be reported to the audit committee of Setiany et.al. (2018). In this study, the measurement of the audit committee is the proportion of the audit committee, which is the ratio of the number of audit committees to the number of boards of commissioners, in line with what Haryani and Wiratmaja (2014) did with the formula:

$$\text{Proportion of the audit committee} = \frac{\text{total members of the audit committee}}{\text{total members of the board of commissioners}}$$

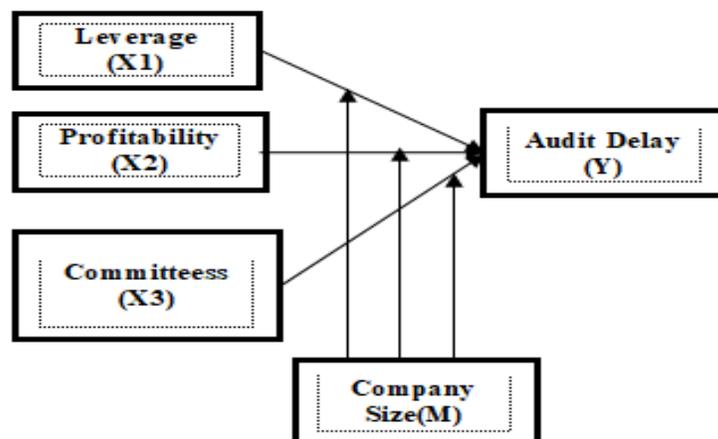


Figure 1. Framework

- H1: Leverage has a significant effect on audit delay
- H2: Profitability has a significant effect on audit delay
- H3: The audit committee has a significant effect on audit delay
- H4: Size of the company moderates leverage influence on audit delay
- H5: Size of the company moderates the impact of profitability on audit delays
- H6: Company size moderates audit committee's influence on audit delays

RESEARCH METHODS

The research method contains the type of research, sample and population or research subject, time and place of research, instruments, procedures and research techniques, as well as other matters related to the research method. This section can be divided into several sub-chapters, but it is not necessary to include the numbering.

Because the research data is in the form of numbers and the data analysis uses statistics, this study uses a quantitative approach. The research methodology used is descriptive quantitative method with panel data, namely a combination of time series (time series) and cross-sectional, using secondary data obtained from the Indonesia Stock Exchange website and company website. This type of research is explanatory research, which aims to determine the effect of independent variables on the dependent variable and to explain the causal relationship of the variables through hypothesis testing.

The variables of this study are three independent variables (independent), one dependent variable (dependent), and one moderating variable (moderating). For the independent variables, namely leverage, profitability, and the audit committee, for the dependent variable, namely audit delay and for the moderating variable, namely company size. Here is a variable indicator:

Table 1. Variable Indicators

Variable	Indicator	Scale
Independent Variable		
Leverage (X1)	$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$	Ratio
Profitability (X2)	$ROA = \frac{\text{Net Income After Tax}}{\text{Total Assets}}$	Ratio
audit committee(X3)	$\text{Proportion of Committe Audit} = \frac{\text{total members of the audit committee}}{\text{total members of the board of commissioners}}$	Ratio
Dependent Variable		
Audit Delay (Y)	If ≤ 120 days = 0, If > 120 days = 1	Dum my
Moderating Variable		
Company Size (M)	SIZE = Natural log of Total Assets	Ratio

The population in this study, namely 29 out of 48 property sector companies, and real estate listed in the period 2014-2018 on the Indonesia Stock Exchange and has been selected based on the appropriate criteria.

FINDINGS AND DISCUSSION

Descriptive Statistical Analysis

The following descriptive statistical results below explain the distribution of the minimum, maximum, average, and standard deviation values of the data used in this study.

Table 2. Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
DER	145	,0357	3,0652	,774194	,5304086
ROA	145	-,0924	,3589	,058321	,0670498
PKA	145	,182	1,500	,73696	,276997
SIZE	145	21,9022	31,5842	28,400641	2,4012529
AD	145	0	1	,06	,242
DER_SIZE	145	1,038	88,733	21,92479	14,964578
ROA_SIZE	145	-2,314	9,824	1,65519	1,911118
PKA_SIZE	145	5,341	43,960	20,77449	7,528261
Valid N (listwise)	145				

Regression Model Feasibility Test

From hosmer and Lemeshow’s Test results, the significance value of 0.480

**Table 3. Hosmer and Lemeshow’s Tes
Hosmer and Lemeshow Test**

Step	Chi-square	df	Sig.
1	15,626	8	,480

Table 4. Test Overall Model (Overall Model Fit)

Iteration History ^{a,b,c}			
Iteration		-2 Log likelihood	Coefficients Constant
Step 0	1	77,922	-1,752
	2	68,195	-2,432
	3	67,469	-2,684
	4	67,461	-2,715
	5	67,461	-2,715

a. Constant is included in the model.
b. Initial -2 Log Likelihood: 67,461

Iteration History^{a,b,c,d}

Iteration	-2 Log likelihood	Coefficients								
		Constant	DER	ROA	PKA	SIZE	DER_SIZE	ROA_SIZE	PKA_SIZE	
Step 1	70,689	-1,378	-4,894	-,662	3,426	-,047	,176	,045	-,081	
p 1	2	50,830	-4,341	-13,775	21,634	10,177	-,017	,489	-,700	-,262
	3	39,631	-16,421	-29,173	93,101	25,278	,326	1,017	-3,195	-,718
	4	33,584	-41,261	-40,731	171,228	45,823	1,101	1,404	-5,971	-1,348
	5	30,906	-77,217	-46,136	232,173	71,435	2,245	1,579	-8,094	-2,145
	6	30,236	-103,080	-49,809	263,664	89,267	3,064	1,699	-9,158	-2,699
	7	30,184	-112,150	-51,311	274,227	95,571	3,348	1,749	-9,508	-2,893
	8	30,183	-113,023	-51,468	275,297	96,192	3,375	1,755	-9,543	-2,912
	9	30,183	-113,031	-51,470	275,307	96,198	3,375	1,755	-9,544	-2,912
	10	30,183	-113,031	-51,470	275,307	96,198	3,375	1,755	-9,544	-2,912

- a. Method: Enter
- b. Constant is included in the model.
- c. Initial -2 Log Likelihood: 67,461
- d. Estimation terminated at iteration number 10 because parameter estimates changed by less than ,001.

The SPSS output shows the value of -2 Log Likelihood (-2LL) for the first block (block number = 0) of 67.461. In Block 1, the final -2 log likelihood (-2LL) value is obtained of 30.183. Because there is a decrease of -2 Log Likelihood, it can be said that the model is fit to the data.

Coefficient of Determination Test

To get the magnitude of the predicted variation from the independent variable on the dependent, namely Nagelkerke R Square. So, it is known that the size of Nagelkerke R Square obtained 60.9% of audit delay variations can be predicted through independent variables (leverage, profitability, audit committee, and company size). So, it is explained from the Nagelkerke R Square value which is 60.9% and the remaining 39.1% is influenced by other variables.

Table 5. Coefficient of Determination Test

Model Summary

Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	30,183 ^a	,227	,609

a. Estimation terminated at iteration number 10 because parameter estimates changed by less than ,001.

Simultaneous Test (Omnibus Test of Model Coefficient)

The existence of a significant effect of the variables of leverage, profitability, audit committee and company size side by side in predicting company audit delay is evidenced by a significance value of 0.000.

Table 6. Omnibus Test of Model Coefficients

Omnibus Tests of Model Coefficients

		Chi-square	df	Sig.
Step 1	Step	37,277	7	,000
	Block	37,277	7	,000
	Model	37,277	7	,000

Classification Matrix

As many as 135 of the 145 samples, which included non-audit delay or 99.3% were predicted accurately, through the logistic regression model, the sample included non-audit delay. Meanwhile, 2 of the 5 samples that included audit delay were predicted by using a 44% logistic regression model. That way, from 145 samples, 95.9% through this logistic model can be precisely predicted. The thing that supports the absence of significant differences in the predicted and observational data is the high percentage of the accuracy of the classification table which proves a good regression model.

Table 7. Classification Matrix

Classification Table^a

Observed		Predicted			
		AD		Percentage Correct	
		0	1		
Step 1	AD	0	135	1	99,3
		1	5	4	44,4
Overall Percentage					95,9

a. The cut value is ,500

Z Test

Table 8. Z-Test

Variables in the Equation

Step	Variable	B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I. for EXP(B)	
								Lower	Upper
1 ^a	DER	-51,470	22,905	5,049	1	0,025	0,000	0,000	0,001
	ROA	275,307	135,916	4,103	1	0,043	3,665E+119	7454,917	1,803E+235
	PKA	96,198	41,808	5,294	1	0,021	6,003E+41	1554015,938	2,319E+77
	SIZE	3,375	1,955	2,981	1	0,084	29,231	0,633	1348,761
	DER_SIZE	1,755	0,774	5,136	1	0,023	5,782	1,268	26,373
	ROA_SIZE	-9,544	4,867	3,846	1	0,050	0,000	0,000	0,995
	PKA_SIZE	-2,912	1,347	4,676	1	0,031	0,054	0,004	0,761
	Constant	-113,031	60,077	3,540	1	0,060	0,000		

a. Variable(s) entered on step 1: DER, ROA, PKA, SIZE, DER_SIZE, ROA_SIZE, PKA_SIZE.

From the results of the Z Test, the following conclusions can be drawn:

1. In the leverage variable, the regression coefficient value is -51,470 with a significance level (Sig.) Of $0.025 < 0.05$. The result of the significant level is smaller than $\alpha = 0.05$, so that the 1st hypothesis is accepted. Therefore, leverage has a negative and significant effect on audit delays. so. if the higher the leverage level, the lower or faster the audit delay. Conversely, if leverage is low then audit delay will be high. To complete the auditor audit process does not take long if the company has a high leverage value.
2. In variable profitability obtained a regression coefficient value of 275,307 with a significance level (Sig.) of $0.043 < 0.05$. The 2nd hypothesis is accepted because the significant level is

smaller than $\alpha = 0.05$. Thus, profitability has a positive and significant effect on audit delays. This means that if the profitability level (ROA) is low then the audit delay will be low, otherwise if the higher the profitability (ROA) then the audit delay will be high or long.

3. In the audit committee variables obtained a regression coefficient value of 96,198 with a significance level (Sig.) of $0.021 < 0.05$. The 3rd hypothesis is acceptable because the significant level is smaller than $\alpha = 0.05$. Therefore, the audit committee has a significant positive effect on audit delays. This result is in line with Haryani's research (2016) that the audit committee has an influence on audit delays.
4. In the fourth hypothesis, the regression coefficient value is 1.755 with a significance level (Sig.) Of $0.023 < 0.05$. Because the significant level is greater than $\alpha = 0.05$, so the fourth hypothesis is accepted. Thus, company size has a positive and significant effect on leverage on audit delay. This is in line with the research of Dewi and Jusia (2013) proving that companies that have large or small company sizes if the level of leverage are high, will still bear a big risk.
5. In the fifth hypothesis, the regression coefficient value is -9.544 with a significance level (Sig.) Of $0.050 < 0.05$. The fifth hypothesis is accepted because the significant level is greater than $\alpha = 0.05$. Thus, moderate firm size has a negative and significant impact on profitability over audit delay.
6. In the sixth hypothesis obtained a regression coefficient value of -2,912 with a significance level (Sig.) of $0.031 < 0.05$. Due to a significant level greater than $\alpha = 0.05$, so the 6th hypothesis is acceptable. Therefore, the size of the moderating company has a negative and significant impact on the audit committee on audit delays.

Logistics Regression Analysis Equation Model

Effect of leverage (X1), profitability (X2), audit committee (X3) on audit delay (Y) with firm size (Z) as moderation. The regression model generated from the estimated parameter values of the Variables in The Equation, namely:

$$Li = Ln\left(\frac{p_i}{1-p_i}\right) = \beta_0 + \beta_1DER + \beta_2ROA + \beta_3PKA + \beta_4DER*SIZE + \beta_5ROA* SIZE + \beta_6KOM* SIZE + e$$

where:

$ln\left(\frac{p_i}{1-p_i}\right)$ = dependent variable *dummy (audit delay /AD)*

P = The probability that someone chooses the value of the dependent variable

β_0 = Constant value

β_1 = The value of the independent variable regression coefficient

DER = *Leverage*

ROA = *Profitability*

PKA = *Audit Committee*

SIZE = *Company size (moderating variable)*

$$AD = -113,031 - 51,470 (DER) + 275,307 (ROA) + 96,198 (PKA) + 1,755 (DER*SIZE) - 9,544 (ROA*SIZE) - 2,912 (PKA*SIZE) + e$$

Therefore, each independent variable can interpret the effect on audit delay. as follows:

1. The constant (a) is - 113.031, which means that if the variable regression coefficient states that if there is no leverage, profitability, audit committee, and company size, there is no or zero value (0), so the audit delay (Y) will be - 113.031.

2. The leverage regression coefficient (DER) has a negative sign of -51,470, which means that if there is an increase in the leverage variable by one unit, the audit delay level coefficient (Y) will decrease by 51.470. Negative relationship between leverage and healthy audit delay (Y) if the coefficient is negative.
3. Profitability regression coefficient is positive for 275.307, which is if there is an increase in the profitability variable by one unit, so that the audit delay level coefficient (Y) has increased by 275.307. Positive relationship between leverage and healthy audit delay (Y) if the coefficient is positive.
4. The audit committee regression coefficient (PKA) is 96.198 if there is an increase in the audit committee variable by one unit, then the audit committee for property and real estate companies listed on the IDX 2014-2018 will increase by 96.198.

CONCLUSION AND RECOMMENDATION

Conclusion

Based on the hypothesis testing conducted, it can be concluded that:

1. Leverage is proven to have a negative and significant effect on audit delay. Even though the companies studied in this report have high debts, they are not late in paying their principal and interest obligations or company expenses, the risk of failure to pay debts is low, besides that leverage is also well managed by the company, thereby reducing the risk of financial problems. This is possible because property and real estate companies as well as company management can explain the background of the high proportion of company debt to its assets.
2. Profitability is proven to have a positive and significant effect on audit delay. Long audit delays usually occur in companies with high profitability, because if the profit or profit of the company is getting bigger, the scope of the audit assignment will be the wider the testing by the auditor will be. Auditors need full confidence in the profit that the company gets, whether it is reasonable and has fulfilled all the assertions so that the auditor will be more careful in the audit process so as not to misrepresent the balance due to high profits, and lead to errors in decision making by investors.
3. The audit committee proved to have a positive and significant effect on audit delays. This is because the audit report of the audit committee does not play a direct role, but only oversees the preparation of independent auditor reports. If the audit committee has a financial basis can usually help a little bit the process of preparing audit reports, because scientifically the audit committee that has a financial basis has more knowledge than the audit committee that does not have a financial basis.
4. Company size is proven to have a positive and significant effect in moderating the effect of leverage on audit delay. If there is a high level of leverage, then a large company size will still bear a big risk. This occurs because the company may not be able to pay debts. So, it will take longer time to complete the audit report if the size of the company is large and the audit process takes a long time if the funding is in the form of debt, because the company has to carry out other confirmation and audit procedures.
5. The size of the company proved to have a negative and significant effect on moderating the impact of profitability on audit delays. The company has a good financial performance if it has high profitability and size. High profitability at a large company will usually be good in internal control. Internal control of large companies is stronger than small companies, to

minimize the possibility of errors in the presentation of financial statements required effective internal control. And it will facilitate auditors in processing audits and to be more helpful in the completion of financial report audits and can pay higher audit costs, Companies with large sizes are very likely to have good internal control, so it can involve many parties from internal or external companies and is independent that will help the audit process of the company.

6. The size of the company proved to be negative and significantly moderated the influence of the audit committee on audit delays. Auditors view the size of the company as an important benchmark to increase the scope of the audit so that the time span moderates the influence of the audit committee on audit delays and this indicates that a large company's committee will shorten the time it takes for the company to complete the audit.

Suggestions

Based on the results of the data analysis and the limitations of the study, the authors try to provide suggestions to improve the next research, namely:

- a. in the efforts of the Company's Management to reduce audit delays can be improved control and internal supervision of the company, namely through adding a corporate audit committee for companies that have a large size.
- b. Related to companies that do not comply with the regulations and are late to submit financial statements to the public, it is necessary to improve regulations and tighten sanctions so that in submitting financial statements the company will be more disciplined.
- c. The sample from this study is a property and real estate building sector company. It is recommended that the next research object to use other and wider objects and is expected to obtain improved analysis results from a study.
- d. Further research is recommended to add other free variables related to audit delay.

BIBLIOGRAPHY

- Brigham, E. F., & Houston, J. F. 2019. *Fundamentals of financial management*. Australia: Chengage.
- Baker, H. K. & Martin, G. S. 2011. *Capital Structure and Corporate Financing Decision*. New Jersey: John Wiley & Sons.
- Dewi, Sofia, P., & Jusia. 2013. Faktor-faktor yang Mempengaruhi Ketepatan Waktu Penyampain Laporan Keuangan pada Perusahaan Real Estate dan Property yang Terdaftar di BEI. *Jurnal Akuntansi Universitas Tarumanagara*, 17 (3), 368-384.
- Darya, I. G. P. 2019. *Akuntansi Manajemen*. Ponorogo: Uwais Inspirasi Indonesia.
- Haryani. 2016. Pengaruh Ukuran Perusahaan, Tingkat Leverage, dan Profitabilitas Terhadap Audit delay. Dengan Kualitas Audit Sebagai Variabel Moderating (Studi Empiris Pada Perusahaan Perdagangan Yang Ada Di BEI Periode 2010-2012). *Journal Of Business Studies*, 1 (1), 1-11.
- Harnovinsah., & Alamsyah, S. 2017. The Mediation Influence of Value Relevance of Accounting Information, Investment Decision and Dividend Policy on The Relationship Between Profitability and the Company's Value. *Jurnal Akuntansi*, 21 (2), 170-183.
- Hall, J. A., & Singleton, T. 2007. *Audit Teknologi Informasi dan Assurance*. Jakarta: Salemba Empat.

- Mathur, S. B. 2015. *Financial Management Theory and Practice*. India: DR. C. Rangarajan.
- Murti, N. M. D. A., & Widhiyani, N. L. S. 2016. Pengaruh Ukuran Perusahaan dan Profitabilitas Pada Audit delay. Dengan Reputasi Kap Sebagai Variabel Pemoderasi. *E-Jurnal Akuntansi Universitas Udayana*, 16 (1), 275-305.
- Mulya, H. 2017. Redefining the Meaning of International Control Structure. *International Journal of Economic Research*, 14 (10), 277-295.
- Maggy, & Diana, P. 2018. Internal and External Determinants of Audit delay.: Evidence from Indonesian Manufacturing Companies. *Accounting and Finance Review*, 3 (1), 16-25.
- Putro, I. H., & Suwarno, A. E. 2017. Pengaruh Ukuran Perusahaan, Reputasi Kap, Profitabilitas, dan Leverage Terhadap Audit delay. (Studi Empiris Pada Perusahaan Pertambangan yang Terdaftar di BEI Tahun 2012-2015). *Seminar Nasional dan The 4th Call for Syariah Paper*, ISSN 2460-0784, 409-424.
- Kumar, A. B., & Mitra, R. K. 2016. Determinants of Audit Committee Independence in The Financial Sector of Bangladesh. *Applied finance and accounting*, 2(2).
- Moeljadi. 2014. Factors Affecting Firm Value: Theoretical Study On Public Manufacturing Firms In Indonesia. *South East Asia Journal of Contemporary Business, Economics and Law*, 5 (2), 6-15.
- Setiany, E., Hartoko, S., Suhardjanto, D., & Honggowati, S. (2018). Audit Committee Characteristics and Voluntary Financial Disclosure. *Review of Integrative Business and Economics Research*, 6(3), 239–253.