Goodwood Akuntansi dan Auditing Reviu (GAAR)
ISSN 2964-0652, Vol 4, No 1, 2025, 149-159 https://doi.org/10.35912/gaar.v4i1.5532

The Effect of Public Accounting Firm Size, Profitability, and Solvencey on Audit Delay in Indonesia's Infrastructure Sector

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Article History:
Received on September 9, 2025
Revision 1 on September 22, 2025
Revision 2 on October 30, 2025
Revision 3 on November 2, 2025
Approved on November 3, 2025

Abstract
Purpose: This study aims to analyze the effect og public accounting firm (PAF) size, profitability, and solvency on audit delay in infrastructure companies listed on the Indonesia Stock Exchange (IDX) during teh 2021-2024 period.
Methodology/approach: The research uses quantitative methods with secondary data derived from audited annual reports of 20 infrastructure companies listed on the IDX. The samplewas selected using purposive sampling technique. Audit delay is measured as the number of days between the fiscal year-end and the date of the independent auditor's report. The independent variabels are PAF size (dummy variable), profitability (ROA), and solvency (DAR). Data analysis was conducted using multiple liniear resression with SPSS.
Results/findings: The results indicate that PAF size has no significant effect on audit delay, profitability has a positive effect on audit delay, and solvency significantly affect audit delay.
Conclusions: The findings highlight that audit delay in infrastructure companies is influenced more by profitability and solvency rather than PAF size. Higher profitability tends to increase audit delay due to the complexity of financial transactions, while higher solvency reduces audit delay since companies with better financial structure are easier to audit
Limitations: This study only focuses on infrastructure companies for the 2021-2024 period and uses limited financial ratios as proxies.
Contribution: This study adds evidence on audit delay in the infrastructure sector and provides insights for investors, regulators, and management to assess the timeliness of financial reporting.

Keywords: *Audit Delay, Infrastructure Sector, Profitability, Public Accounting Firm Size, Solvency.*

How to Cite: Alfrida, S., Yunarti, E., Mareta, F. (2025). The Effect of Public Accounting Firm Size, Profitability, and Solvencey on Audit Delay in Indonesia's Infrastructure Sector. *Goodwood Akuntansi dan Auditing Reviu,* 4(1), 149-159.

1. Introduction

Publicly listed companies on the Indonesia Stock Exchange (IDX) are required to disclose their financial data in accordance with accounting standards and within a timely manner. However, many institutions continue to delay submitting their audited reports, resulting in sanctions from regulators (OJK, 2022). Audit delay, defined as the time difference between the end of the fiscal year and the date of the independent auditor's report, reduces the timeliness of financial information and poses risks to investors, creditors, and regulators (Hutabarat & Sinaga, 2023). Audit delay has become a major concern because it can trigger negative market reactions, diminish information quality, and damage management's reputation (Saragih, 2018). Data from the Indonesia Stock Exchange showed that as of June 30, 2021, there were 52 listed companies that failed to submit their audited financial statements

on time, including several in the infrastructure sector, such as PT Mitra Pemuda Tbk (MTRA) and PT Garuda Maintenance Facility Aero Asia Tbk (GMFI) (Liputan6com, 2021).

The infrastructure sector plays a crucial role in supporting the national economy. However, the complex, long-term, and capital-intensive nature of its projects makes this sector highly susceptible to audit delay (Aulia, 2022) whose findings indicated that audit delays among infrastructure companies increased during the pandemic. Similarly (Erfan dkk., 2023). noted that the characteristics of infrastructure projects—being long-term, complex, and heavily funded—make them particularly susceptible to audit delays. The COVID-19 pandemic further exacerbated these conditions through global supply chain disruptions, mobility restrictions, and delayed budget realizations, resulting in more infrastructure firms submitting their financial reports late (DetikFinance, 2021). In addition, fluctuations in the infrastructure sector index on the Indonesia Stock Exchange (IDX) from 2021 to 2023 show that the sector faced significant performance pressures. In 2022, the index experienced a decline due to the pandemic's impact but began to recover in 2023 alongside economic revival and the acceleration of national strategic projects in anticipation of the 2024 political year (Kementerian Keuangan Republik Indonesia, 2024). These dynamics underscore the urgency of studying audit delays in the infrastructure sector, as delayed reporting can hinder market responses and reduce investor confidence.

Previous studies have predominantly focused on the manufacturing sector, which does not fully reflect the unique conditions of the infrastructure sector. Moreover, many of these studies were conducted before the COVID-19 pandemic, which significantly affected audit practices and corporate financial conditions (Erfan dkk., 2023). Therefore, this research focuses on examining the influence of Public Accounting Firm (KAP) size, solvency, and profitability on audit delay. Large public accounting firms, particularly the Big Four, are generally considered more efficient in completing audits (Ambia dkk., 2022). High profitability provides a positive signal to investors and encourages faster reporting, while low profitability may cause audit delays (Damanik dkk., 2021) Conversely, a high solvency level increases audit risk and tends to prolong the audit process (Clarisa & Pangerapan, 2019).

Based on these considerations, this study aims to analyze the effect of public accounting firm size, profitability, and solvency on audit delay in infrastructure companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. The focus of this research is expected to fill the gap in previous studies while providing valuable insights for regulators, investors, and management regarding the timeliness of financial reporting. Furthermore, it contributes to the financial literature by enhancing understanding of the importance of reporting period consistency and the determinants that influence it.

2. Literature Review

2.1 Theoretical Foundation (Signalling Theory)

The Signalling Theory, proposed by Spence (1973), explains that parties possessing more information—in this context, company management—attempt to convey signals to external parties through various disclosures, including financial statements. Timely disclosure of information is perceived as a positive signal by investors because it reflects transparency, confidence, and good corporate governance. Conversely, delays in financial reporting are considered negative signals, as they may indicate potential financial problems or obstacles in the audit process (Alivia dkk., 2019).

2.2 Theoretical Foundation (Agency Theory)

The Agency Theory, introduced by Jensen & Meckling, (1976) describes the conflict of interest that arises in the relationship between the principal (owner) and the agent (manager). The principal expects the agent to maximize firm value and provide accurate reports, while the agent may pursue personal interests that differ from those of the principal. This theory explains that such differences in objectives often lead to conflicts between management and owners (Alhady Rafi et al., 2024). A delayed audited financial report may indicate the presence of an agency problem, where management intentionally postpones the publication of negative information (bad news).

2.3 Variabel Dependen (Audit Delay)

Audit delay refers to the time lag between the end of the fiscal year (December 31) and the date the auditor's report is issued (Lubna Irhamna et al., 2024). Audit delay is an important indicator for assessing the timeliness of financial report submission. It can be influenced by various factors, both internal—such as profitability, solvency, and business complexity—and external, including the size and reputation of the Public Accounting Firm (KAP). A long audit delay reduces the relevance of financial statements, while a short audit delay reflects efficiency and a strong commitment to information transparency (Saragih, 2018). Prolonged audit delays negatively affect the relevance of financial information, slow down investor decision-making, and may trigger negative market reactions. Conversely, shorter audit delays indicate auditor efficiency and management's dedication to maintaining transparent communication with stakeholders (Annisa & Rahmizal, 2021).

2.4 Independent Variables

2.4.1 Size of Public Accounting Firm

Public accounting firms are often categorized based on their size. The largest firms are known as the Big Four, consisting of Deloitte, Ernst & Young (EY), KPMG, and PricewaterhouseCoopers (PwC) (Alhady Rafi et al., 2024). The Big Four firms generally possess a strong reputation, highly experienced auditors, and greater resources compared to smaller public accounting firms. Consequently, companies audited by Big Four firms are expected to experience shorter audit delays. This finding aligns with the studies of (Apriyani, 2015) and (Krisyadi & Noviyanti, 2022) which indicate that the size of the public accounting firm is negatively correlated with audit delay. Furthermore, Big Four firms are known for maintaining stricter auditing standards, international networks, and superior credibility in their audit results (Ambia dkk., 2022). Therefore, audit delays tend to be shorter in companies utilizing the services of large public accounting firms compared to those audited by smaller, non–Big Four firms.

2.4.2 Profitability

Profitability reflects a company's ability to generate profit. According to Sartono:2010 in (Lestari et al., 2025). The ratio commonly used is the Return on Assets (ROA), which measures net income after tax relative to total assets (Hidayat, 2018). Companies with high profitability are perceived to have strong future prospects and are generally motivated to publish financial statements promptly as a positive signal (good news) to investors. However, firms with high profitability—particularly those in the infrastructure sector, which are characterized by large assets and long-term projects—often face more complex transactions, requiring auditors to spend more time on verification. Therefore, profitability can have either a positive or negative effect on audit delay, depending on the complexity of the company's operations (Damanik dkk., 2021).

2.4.3 Solvency

Solvency reflects the extent to which a company is capable of fulfilling all its obligations, measured using the Debt to Assets Ratio (DAR)—that is, total liabilities divided by total assets (et al., 2023). Companies with a high level of debt are considered to have a greater risk of financial distress, requiring auditors to perform more thorough and detailed examinations. This condition tends to extend the audit delay (Clarisa & Pangerapan, 2019). Conversely, companies with a low solvency ratio indicate stable financial conditions and are relatively easier to audit. This finding is consistent with Indriani (2014) who revealed that solvency has a positive and significant effect on audit delay. In other words, the higher the level of solvency of a company, the longer the duration required by auditors to complete the audit process.

2.5 Relationship Between Variables

2.5.1 The Effect of Public Accounting Firm Size on Audit Delay

The size of a Public Accounting Firm (PAF) plays a crucial role in determining the quality of the audit produced. Large accounting firms, especially those belonging to the Big Four group, employ auditors with extensive experience, advanced auditing technology, and high professional standards. Furthermore, large accounting firms have a greater number of professional staff and more efficient work

systems compared to smaller firms, enabling them to complete the audit process more quickly (Ambia, 2022). A study conducted by Krisyadi and Noviyanti (2022) found that the scale of a Public Accounting Firm has a negative effect on audit delay. Similarly, Fidiana and Devina (2019) revealed that companies audited by large accounting firms tend to have shorter audit durations. Based on these findings, the first hypothesis can be formulated as follows:
H1: The size of the Public Accounting Firm has a negative effect on audit delay

2.5.2 The Effect of Profitability on Audit Delay
Profitability reflects a company's ability to generate profit from its assets. The profitability ratio commonly used is Return on Assets (ROA), which represents the comparison between net income after tax and total assets (Hidayat, 2018). Companies with high profitability tend to submit financial reports more quickly as a positive signal to investors (Ibrahim & Suryanigsih, 2016). Damanik dkk., (2021) also found that profitability can accelerate the completion of audits. However, other studies, such as (Sunarsih et al., 2021) indicate that profitability does not always have a significant effect. Therefore, the second hypothesis can be concluded as follows:
H2: Profitability has a negative effect on audit delay.

2.5.3 The Effect of Solvency on Audit Delay
Solvency reflects the degree of a company's dependence on debt. The ratio used is the Debt to Assets Ratio (DAR), which compares total liabilities to total assets. A high solvency level indicates that a company has a large proportion of debt, thereby increasing the risk of bankruptcy. This condition requires auditors to perform additional audit procedures such as debt confirmation, going concern analysis, and more detailed examination of documents, ultimately lengthening the audit duration (Clarisa & Pangerapan, 2019). Thus, the third hypothesis is formulated as follows:
H3: Solvency has a positive effect on audit delay

2.5.4 The Simultaneous Effect of Public Accounting Firm Size, Profitability, and Solvency on Audit Delay
Audit delay is influenced by a combination of internal and external factors. The size of the Public Accounting Firm determines how quickly auditors can complete the audit, profitability reflects performance that drives reporting motivation, and solvency indicates the level of risk that may extend the audit period. Research conducted by Lutfiani & Nugroho, (2023) proved that these three factors simultaneously affect audit delay. This finding implies that the length of the audit is not solely dependent on one factor, but rather on the combination of several. For instance, a company with high profitability but audited by a small Public Accounting Firm and possessing high solvency still has the potential to experience audit delay. Conversely, a company with low profitability may reduce audit delay if it engages a large Public Accounting Firm and maintains a low debt level. Therefore, these three variables should be tested simultaneously to provide a more comprehensive understanding. The fourth hypothesis is thus formulated as follows:
H4: Public Accounting Firm size, profitability, and solvency simultaneously have an effect on audit delay

3. Methodology Research

This study employs a quantitative method using a causal associative research design aimed at examining the effects of Public Accounting Firm size, profitability, and solvency on audit delay among companies in the infrastructure sector listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. The selection of this period is based on the post–COVID-19 context, in which infrastructure sector companies began adapting to changing economic conditions, government policies, and increased digitalization in financial reporting. The research population includes all 69 companies in the infrastructure sector recorded on the IDX. The sample was determined using purposive sampling, with the following criteria applied:

1. Infrastructure sector companies listed on the IDX during the 2021–2024 period.
2. Companies that published complete and consistent audited annual financial statements in Indonesian Rupiah on the official IDX website during the 2021–2024 period.
3. Infrastructure sector companies that generated profits during 2021–2024

3.1 Operational Definition of Variables

Table 1. Operational Definition of Variables

Variable	Measurement	Scale	Reference
Audit Delay	Audit Report Date – Financial Statement Date	Ratio	(Pratiwi & Wiratmaja, 2018)
Public Accounting Firm Size	Dummy 1: Affiliated with Big Four Dummy 0: Non–Big Four Affiliation	Dummy	(Clarisa & Pangerapan, 2019)
Profitability	ROA = Net Income After Tax / Total Assets	Ratio	(Hidayat, 2018)
Solvency	DAR = Total Liabilities / Total Assets	Ratio	(Amrullah & Vernando, 2021)

3.2 Data Analysis Technique

The data analysis technique used in this research is a quantitative approach with the assistance of SPSS version 27, chosen for its comprehensive, accurate, and efficient statistical analysis features—particularly in conducting multiple linear regression and classical assumption tests. The analytical stages begin with descriptive statistical analysis to provide an overview of the data. This is followed by a series of classical assumption tests, including tests for heteroscedasticity, multicollinearity, autocorrelation, and normality, to ensure that the regression model meets the requirements of validity and reliability. The main analysis is performed using multiple linear regression to assess the effect of Public Accounting Firm size, profitability, and solvency on audit delay. The t-test is applied to determine the partial effect of each independent variable, while the F-test is used to evaluate their simultaneous influence. Furthermore, the coefficient of determination (R^2) is employed to measure how well the independent variables explain variations in the dependent variable

4. Results and Discussion

4.1 Descriptive Statistics

Descriptive statistical analysis is used to present data in a clearer and more informative way for readers (Ghozali, 2018). The results include minimum, maximum, mean, and standard deviation values. In this study, the independent variables consist of Public Accounting Firm size (X1), profitability (X2), and solvency (X3), while the dependent variable is audit delay (Y).

Table 2. Results of Descriptive Statistical Analysis

Descriptive Statistics					
	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
Audit *Delay*	80	36.00	118.00	77.7125	19.10146
Firm KAP	80	.00	1.00	.3250	.47133
Profitability	80	.00	.24	.0548	.04288
Solvency	80	.19	.84	.5199	.17577
Valid N (listwise)	80				

Source: SPSS Output

The results of data processing show that each variable has 80 observations (N = 80), with respective minimum, maximum, mean, and standard deviation values. These descriptive statistics illustrate the general characteristics of the data and indicate how each variable contributes to the dependent variable, audit delay.

4.2 Classical Assumption Test

4.2.1 Normality Test

The normality test is used to determine whether the residuals or disturbance variables in the regression model are normally distributed. This test can be conducted using the One-Sample Kolmogorov–

Smirnov (K–S) method. The data are considered to have a normal distribution if the asymptotic significance value is greater than 0.05 (Ghozali, 2018).

Table 3. Results of the Normality Test

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			80
Normal Parameter[a,b]	*Mean*		.0000000
	Std. Deviation		15.94064273
Most Extreme Differences	*Absolute*		.068
	Positive		.068
	Negative		-.049
Test Statistics			.068
Asymp. Sig. (2-tailed)[c]			.200[d]
Monte Carlo Sig. (2-tailed)[e]	*Sig.*		.458
	99% Confidence Interval	*Lower Bound*	.445
		Upper Bound	.471
a. Test distributions is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. This is a lower bound of the true significances.			
e. Liliefors' method based on 10000 Monte Carlo sample with starting seed 2000000.			

Source: SPSS Output

From Table 3, the obtained significance value is 0.200, which is above the threshold of 0.05. This indicates that the data are normally distributed and thus meet the normality assumption required for regression analysis.

4.2.2 Multicollinearity Test

The multicollinearity test aims to ensure that there is no high correlation among the independent variables in the regression model. If the tolerance value is greater than 0.10 and the Variance Inflation Factor (VIF) value is less than 10, it can be concluded that the regression model is free from multicollinearity issues (Ghozali, 2018).

Table 4. Results of the Multicollinearity Test

Coefficients[a]			
Model		*Collinearity Statistics*	
		Tolerance	*VIF*
1	Firm KAP	.982	1.019
	Profitability	.708	1.413
	Solvency	.718	1.392
a. Dependent Variable: Audit Delay			

Source: SPSS Output

From Table 4, it can be seen that all independent variables have tolerance values greater than 0.10 and VIF values less than 10. Therefore, it can be concluded that no multicollinearity exists among the independent variables in the regression model.

4.2.3 Autocorrelation Test

The autocorrelation test is conducted to determine whether there is a correlation between the residuals (errors) in the current period (*t*) and those in the previous period (*t–1*). An ideal regression model should be free from autocorrelation symptoms (Ghozali, 2018).

Table 5. Results of the Autocorrelation Test

Model Summary[b]					
Model	*R*	*R Square*	*Adjusted R Square*	*Std. Error of the Estimate*	*Durbin-Watson*
1	.551[a]	.304	.276	16.25222	.726
a. Predictors: (Constants), Ukuran KAP, Profitabilitas Solvabilitas					
b. Dependent Variable: Audit Delay					

Source: SPSS Output

From the results of the Durbin–Watson (DW) test in Table 5, the obtained value is 0.726, indicating that no autocorrelation is present in the regression model.

4.2.4 Heteroscedasticity Test

The heteroscedasticity test is conducted to determine whether the regression model exhibits unequal variance of residuals across different observations. If the p-value is greater than 0.05, it can be concluded that the model does not show any symptoms of heteroscedasticity (Ghozali, 2018).

Tabel 6. Hasil Uji Heteroskedastisitas

Model Summary				
Model	*R*	*R Square*	*Adjusted R Square*	*Std. Error of the Estimate*
1	.288[a]	.083	.008	322.43909
a. Predictor: (Constant), X1_X2_X3, X3, X2, X1, X2, X3				

Source: SPSS Output

From the results of the White test shown in Table 6, the obtained R Square value is 0.083. The calculation of $n \times R^2 = 80 \times 0.083 = 6.64$, with the degrees of freedom (df) = 3 (corresponding to the number of independent variables). The Chi-Square table value for $\alpha = 0.05$ and df = 3 is 7.815. Since $6.64 < 7.815$ and the significance level is greater than 0.05, it can be concluded that no heteroscedasticity is present in the regression model.

4.3 Data Analysis Test

4.3.1 Multiple Linear Regression Analysis

In this study, multiple linear regression analysis was used to examine the relationship between one dependent variable and several independent variables that influence it (Sugiyono, 2021). The regression model used in this study is as follows:

$$Y= \alpha+\beta1X1+\beta2X2+\beta3X3+\varepsilon$$

Table 7. Results of Multiple Linear Regression Analysis

Coefficients[a]						
Model		*Unstandardized Coefficient*		*Standardized Coefficient*	*t*	*Sig.*
		B	*Std. Error*	Beta		
1	(Constant)	98.827	8.425		11.731	<.001
	Firm KAP	-11.391	3.916	-.281	-2.909	.005
	Profitability	78.624	50.679	.177	1.551	.125
	Solvency	-41.780	12.273	-.384	-3.404	.001
a. *Dependent Variable*: *Audit Delay*						

Source: SPSS Output

The results obtained from the multiple linear regression equation are as follows:

$$Y= 98{,}827-11{,}391X1+78{,}624X2-41{,}780X3+\varepsilon$$

4.3.2 Partial Test (t-Test)

The t-test is used to determine the individual (partial) effect of each independent variable on the dependent variable, assuming that other independent variables remain constant. A significant effect is indicated when the t-significance value (Sig. t) is less than 0.05 (Ghozali, 2021).

Table 8. Results of the t-Test

Coefficients[a]						
Model		*Unstandardized Coefficient*		*Standardized Coefficient*	*t*	*Sig.*
		B	*Std. Error*	Beta		
1	(Constants)	98.827	8.425		11.731	<.001
	Ukuran KAP	-11.391	3.916	-.281	-2.909	.005
	Profitability	78.624	50.679	.177	1.551	.125
	Solvency	-41.780	12.273	-.384	-3.404	.001
a. *Dependent Variable*: *Audit Delay*						

Source: SPSS Output

The test results show that the Public Accounting Firm size variable has the most substantial effect on audit delay. Meanwhile, profitability does not show a significant influence, whereas solvency demonstrates a significant effect on audit delay.

4.3.3 Simultaneous Test (F-Test)

The F-test is performed by comparing the significance value obtained from the regression output with a significance level of 0.05. If the F significance value < 0.05, it indicates that all independent variables simultaneously influence the dependent variable (Ghozali, 2021).

Table 9. Results of the F-Test

ANOVA[a]						
Model		*Sum of Squares*	*df*	*Mean Square*	*F*	*Sig.*
1	*Regression*	8750.164	3	2916.721	11.043	<.001[b]
	Residual	20074.223	76	264.135		

	Total	28824.387	79			
a. Dependent Variable: Audit Delay						
b. Predictor: (Constants), Solvabilitas, Ukuran KAP, Profitabilitas						

Source: SPSS Output

The results show that the calculated F-value is 11.943 with a significance level of < 0.001, which is below the threshold of 0.05. This indicates that Public Accounting Firm size, profitability, and solvency simultaneously have a significant effect on audit delay.

4.3.4 Coefficient of Determination Test (R^2)

The coefficient of determination test (R^2) is used to assess how well the regression model explains the variation in the dependent variable. The R^2 value ranges between 0 and 1, where a higher value indicates a stronger ability of the independent variables to explain the variation in the dependent variable (Ghozali, 2021).

Table 10. Results of the Coefficient of Determination Test (R^2)

Model Summary				
Model	*R*	*R Square*	*Adjusted R Square*	*Std. Error of the Estimate*
1	.551[a]	.304	.276	16.25222
a. Predictor: (Constants), Solvabilitas, Ukuran KAP, Profitabilitas				

Source: SPSS Output

The results show that the adjusted R square value is approximately 0.304, indicating that the independent variables are able to explain 30.4% of the variation in the dependent variable.

5. Conclusions

5.1 Conclusions

This study demonstrates that the size of the Public Accounting Firm has an optimal and negative impact on audit delay in companies within the infrastructure sector, while profitability has been proven to have no significant effect. Meanwhile, solvency has a significant negative effect on audit delay. Simultaneously, the size of the Public Accounting Firm, solvency, and profitability have a combined significant influence on audit delay. Therefore, it can be concluded that the combination of external auditor factors and the company's financial condition serves as the main determinant of the timeliness of financial statement audit completion.

5.2 Suggestion

Future researchers are encouraged to expand the research variables, considering that audit delay can also be influenced by external factors such as the Public Accounting Firm itself. Regulators, the Financial Services Authority (OJK), and public auditors are advised to enhance the accuracy and punctuality of audit reporting.

Limitations and Future Research

This study has several limitations. The research scope focuses on companies in the infrastructure sector listed on the Indonesia Stock Exchange during 2021–2024; therefore, the findings cannot be generalized to other sectors. The variables used are limited to the size of the Public Accounting Firm, profitability, and solvency, even though there are many other potential factors that may affect audit delay, such as operational complexity, ownership structure, level of information disclosure, and other external factors. Hence, future studies are recommended to broaden the sample across multiple sectors, include additional relevant variables, and consider using more diverse analytical methods.

Acknowledgment
The authors would like to express their deepest gratitude to the academic supervisor and examiners for their valuable guidance in the preparation of this scientific article, as well as to our families and close colleagues for their continuous prayers and support that made this work possible.

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