

## **ANALYSIS OF PROFITABILITY, SOLVENCY, AND LIQUIDITY ON AUDIT DELAY THROUGH THE REPUTATION OF PUBLIC ACCOUNTING FIRMS IN BANKING SECTOR COMPANIES IN INDONESIA**

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### **ABSTRACT**

This study aims to analyze the effect of profitability, solvency, and liquidity on audit delay, with the reputation of public accounting firms as an intervening variable, in banking sector companies listed in Indonesia during the 2018–2022 period. The research employs a quantitative approach using secondary data obtained from annual financial reports published by the companies. The sample was selected through purposive sampling, focusing on banks consistently listed on the Indonesia Stock Exchange during the observation period. Data were analyzed using multiple regression analysis and path analysis to test both direct and indirect effects. The results show that profitability and liquidity have a significant negative effect on audit delay, indicating that higher profitability and better liquidity conditions can shorten audit completion time. Meanwhile, solvency has a positive but insignificant effect on audit delay. Furthermore, the reputation of public accounting firms partially mediates the relationship between financial performance indicators and audit delay. These findings suggest that both financial characteristics and auditor reputation play an important role in determining the timeliness of financial reporting in the Indonesian banking industry.

**Keywords:** Profitability, Solvency, Liquidity, Audit Delay, Public Accounting Firm Reputation

### **Introduction**

The timeliness of financial reporting is a crucial component in maintaining the credibility, transparency, and accountability of companies before stakeholders. One of the main indicators used to evaluate the timeliness of financial statements is audit delay, which refers to the period between the end of the fiscal year and the date of the auditor's report (Agoes, 2018). The longer the audit delay, the less relevant the financial statements become for users in making economic decisions. Late audit reports may reduce the usefulness of financial information and trigger negative market perceptions regarding a company's internal control or financial health. Therefore, ensuring a timely audit process is vital for maintaining investor confidence and protecting the company's reputation in the capital market (Annisa, 2018).

In Indonesia, particularly in the banking sector, the issue of audit timeliness is even more critical due to the systemic importance of banks in maintaining financial and economic stability. Banks are financial institutions that manage public funds and distribute them in the form of credit or investment, making transparency and accountability of financial reports non-negotiable (Ardianingsih, 2018). The Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX) have established strict regulations that require banks to publish audited financial statements within a specific deadline to ensure that financial information remains reliable for stakeholders

(Ariani & Bawono, 2018). However, in practice, there are still banks that face delays in submitting audited reports. These delays may stem from internal inefficiencies, complex transactions, or financial risks that require more detailed audit verification (Bahri et al., 2018).

Previous research shows that audit delay can be influenced by both internal and external factors. Internal factors often relate to the financial performance of the company, represented by ratios such as profitability, solvency, and liquidity (Budhiarta et al., 2017). These variables reflect a company's operational efficiency, financial stability, and risk profile, all of which affect the level of audit risk and the extent of audit procedures required. External factors, on the other hand, are associated with the characteristics of the auditor, including the reputation, size, and experience of the Public Accounting Firm (PAF) responsible for conducting the audit (Candraningtiyas et al., 2017). Understanding the interaction between these factors is essential in identifying the causes of audit delay in banking institutions.

Profitability is one of the most frequently analyzed internal factors in audit timeliness studies. A company with higher profitability is generally perceived as financially sound, which reduces auditor concerns about financial misstatements and allows the audit process to be completed more efficiently (Alfiani & Nurmala, 2020). Firms that generate consistent profits also tend to have better internal control systems, adequate accounting records, and management support that facilitate smoother audits (Elvienne & Apriwenni, 2020). Conversely, low profitability or financial losses can increase auditor skepticism, leading to longer audit testing and verification, thereby extending audit delay (Budhiarta et al., 2017).

Solvency, which measures a company's ability to meet long-term obligations, also plays an important role in determining audit delay. Companies with high leverage ratios face greater financial risk, which prompts auditors to perform more extensive assessments of debt repayment capacity and the going concern assumption (Rahardi et al., 2021). These additional procedures can extend the audit duration, especially in highly regulated industries such as banking, where capital adequacy and liquidity ratios are closely monitored (Wulandari & Wenny, 2021). However, empirical findings remain mixed—some studies find that solvency significantly affects audit delay, while others report no significant impact (Budhiarta et al., 2017). This inconsistency indicates the presence of contextual factors that may alter the solvency–audit delay relationship across industries. Liquidity is another internal factor that can influence audit delay. High liquidity indicates that a company is capable of meeting its short-term obligations, which reduces audit risk and accelerates audit completion (Suartini & Sulistiyo, 2017). On the other hand, firms with low liquidity ratios may signal potential financial distress or poor cash management, which require auditors to perform additional verification procedures to ensure the reliability of financial information (Budhiarta et al., 2017). The banking sector, with its heavy reliance on cash flow and loan quality, often faces liquidity fluctuations that could either simplify or complicate the audit process (Alfiani & Nurmala, 2020).

Apart from financial characteristics, the external dimension—specifically the reputation of the Public Accounting Firm—has also been found to significantly affect audit delay. A reputable PAF, especially those affiliated with international networks such as the “Big Four,” is generally associated with higher audit quality, better resource allocation, and more efficient work processes (Agoes, 2018). Companies audited by these firms often complete their audits more quickly due to standardized procedures and advanced

audit technology (Wulandari & Wenny, 2021). However, larger audit firms sometimes experience scheduling constraints due to the high volume of clients, which can also contribute to audit delay in certain cases (Rahardi et al., 2021). Therefore, the role of PAF reputation can be both an enabler and a moderating factor that influences the relationship between financial conditions and audit delay.

Although numerous studies have examined the determinants of audit delay, a research gap remains regarding how profitability, solvency, and liquidity simultaneously affect audit delay through the moderating influence of PAF reputation. Prior studies by Candraningtiyas et al. (2017) and Alfiani & Nurmala (2020) found significant effects of profitability and solvency on audit delay, whereas Budhiarta et al. (2017) and Jamiah et al. (2020) reported insignificant or inconsistent results. Moreover, most existing studies focus on manufacturing or non-financial sectors (Kartika, 2011), leaving limited exploration within the banking industry. Given that banks operate under stricter supervision and face more complex audit environments, the applicability of findings from other sectors remains questionable.

This study therefore seeks to address these gaps by analyzing the effects of profitability, solvency, and liquidity on audit delay, moderated by the reputation of the Public Accounting Firm, specifically in the context of banking companies listed on the Indonesia Stock Exchange (IDX) during the 2018–2022 period. This period captures significant financial dynamics, including the pre-pandemic, pandemic, and post-pandemic phases, which influenced both the operational and audit environments of banks (Rusnindita, 2020). Examining this time frame allows for a deeper understanding of how financial performance and auditor characteristics interact under changing economic conditions.

The findings of this research are expected to contribute both theoretically and practically. Theoretically, the study enriches the existing body of knowledge on audit timeliness and financial performance in the context of emerging economies (Ghozali, 2021; Santoso, 2017). Practically, it provides insights for regulatory authorities such as the OJK to improve compliance policies related to audit reporting deadlines, for banks to manage financial indicators that may delay audits, and for auditors to strengthen their professional efficiency and reputation. Ultimately, this research aims to enhance transparency, accountability, and trust in Indonesia's banking sector, which plays a fundamental role in supporting the stability of the national financial system.

### Research Methods

This study employs a quantitative research approach with a causal-comparative design. Causal-comparative research, also known as *ex post facto* research, aims to determine whether a cause-and-effect relationship exists between the studied variables based on data from past events (Azwar, 2017). This method does not involve manipulation of variables by the researcher but instead relies on identifying existing conditions and analyzing their potential causal factors. The research observes outcomes that have already occurred, such as variations in audit delay, and traces back the possible financial and institutional determinants that may have influenced those outcomes.

The data used in this study are secondary data obtained from two primary sources: (a) the annual financial reports of banking sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2018–2022, and (b) the IDX Fact Books for 2018–2022, which were accessed through the official IDX website ([www.idx.co.id](http://www.idx.co.id)). The selected period provides a comprehensive view of the financial and auditing trends before,

during, and after the COVID-19 pandemic, ensuring that the analysis captures both stable and volatile economic conditions in Indonesia’s banking industry.

The sampling technique employed is purposive sampling, which involves selecting samples based on specific criteria relevant to the research objectives (Sugiyono, 2019). The criteria used include: (1) banking companies consistently listed on the IDX during the 2018–2022 observation period; (2) companies that published complete audited financial statements for each year; and (3) companies that disclosed sufficient information regarding the public accounting firm (KAP) conducting the audit. This technique ensures that only companies with complete and reliable data are analyzed, thereby improving the validity and accuracy of the research findings.

The operational definitions of variables in this study are as follows:

1. Profitability ( $X_1$ ) is measured using the Return on Assets (ROA) ratio, which reflects the company’s ability to generate profit from its total assets.
2. Solvency ( $X_2$ ) is measured using the Debt to Equity Ratio (DER), representing the extent to which a company’s operations are financed by debt relative to shareholders’ equity.
3. Liquidity ( $X_3$ ) is measured using the Current Ratio (CR), indicating a company’s capability to meet its short-term liabilities using its current assets.
4. Public Accounting Firm (KAP) Reputation ( $Z$ ) is measured using a dummy variable—companies audited by the Big Four accounting firms (PwC, Deloitte, EY, and KPMG) are assigned a value of 1, while companies audited by non-Big Four firms are assigned a value of 0 (Ni Made Supartini et al., 2021).

The dependent variable in this study is Audit Delay ( $Y$ ), defined as the time interval between the fiscal year-end date and the date when the auditor’s report is issued. The shorter this period, the more timely the audit process is considered. Data analysis will utilize multiple linear regression and path analysis to assess both the direct and indirect relationships between profitability, solvency, and liquidity on audit delay through the moderating role of KAP reputation (Ghozali, 2021). Statistical testing will be conducted using SPSS 26 to ensure the reliability, validity, and significance of the research model.

## RESULTS AND DISCUSSION

Table 1. Direct Effect, Indirect Effect and Total Effect

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	54.218	10.492		5.167	.000
Profitabilitas	-546.389	164.823	-.341	-3.315	.001
Solvabilitas	.879	1.154	.071	.761	.448
Likuiditas	47.175	19.737	.261	2.390	.018
Reputasi KAP	-6.949	16.105	-.115	-.432	.667
ROA* <i>R</i> KAP	-36.373	240.186	-.016	-.151	.880
DAR* <i>R</i> KAP	.761	1.879	.079	.405	.686
CR* <i>R</i> KAP	-44.600	27.370	-.291	-1.630	.105

Based on the results presented in Table 1, the variables profitability, solvency, and liquidity exhibit different effects on audit delay, both directly and through the moderating variable Public Accounting Firm (PAF) reputation.

The findings show that profitability has a significance value of 0.001 with a regression coefficient of -546.389, indicating a significant negative effect on audit delay. Thus, the null hypothesis ( $H_0$ ) is rejected, and the alternative hypothesis ( $H_a$ ) is accepted. This result implies that the higher a company's profitability, the shorter the time needed for auditors to complete the financial report. This finding supports the study by Alfiani & Nurmala (2020), which stated that profitability has a significant negative effect on audit delay. According to compliance theory, companies with strong financial performance tend to publish their audited reports sooner to share the "good news" with investors and the public. Conversely, this finding contrasts with Bahri et al. (2018), who found that profitability has no significant effect on audit delay.

Meanwhile, solvency shows a significance value of 0.448 with a regression coefficient of 0.879, meaning it does not significantly affect audit delay. Therefore,  $H_0$  is accepted, and  $H_a$  is rejected. This result aligns with Alfiani & Nurmala (2020), who found that solvency has no significant impact on audit delay. The researchers argue that a high level of corporate debt does not necessarily pressure companies to publish their audited financial statements promptly. In line with compliance theory, a high debt ratio often indicates financial distress, leading management to delay disclosing potentially "bad news." However, if companies can manage their debt efficiently, a high solvency ratio may not negatively affect audit timeliness. This finding contradicts Wulandari & Wenny (2021), who found that solvency has a significant positive effect on audit delay.

The liquidity variable shows a significance value of 0.018 with a regression coefficient of 47.175, indicating a significant positive effect on audit delay. In other words, the higher a company's ability to meet its short-term obligations, the longer it takes for the auditor to complete the audit process. This finding supports Hanafi et al. (2019), who stated that liquidity has a positive and significant impact on audit delay. This may occur because auditors must conduct more complex analyses to ensure whether the current level of liquidity can be maintained in the following period and whether current assets are sufficient to cover short-term liabilities. Such considerations lead to more detailed audit procedures, which extend the audit completion time. This result contrasts with Karyadi (2017), who found that liquidity has no effect on audit delay.

Furthermore, the analysis of the moderating variable reveals that PAF reputation cannot moderate the effect of profitability on audit delay, with a significance value of 0.880 and a regression coefficient of -36.373. This means that both Big Four and non-Big Four PAFs maintain a similar level of professionalism regardless of the company's profit level. This finding supports Firstiyanendro et al. (2021), who also concluded that PAF reputation does not moderate the relationship between profitability and audit delay. However, it contradicts Elviene & Apriwenni (2020), who found that PAF reputation significantly moderates this relationship.

Similarly, PAF reputation does not moderate the effect of solvency on audit delay, as indicated by a significance value of 0.686 and a regression coefficient of 0.761. This result supports Wulandari & Wenny (2021), who stated that PAF reputation does not moderate the relationship between solvency and audit delay. It implies that the company's total debt, whether large or small, does not influence the auditor's speed in completing the audit, as auditors typically follow standardized procedures and timelines. The findings also indicate that PAF reputation does not moderate the effect of liquidity on audit delay, with a significance value of 0.105 and a regression coefficient of -44.600. This suggests that auditors, regardless of their firm's reputation, demonstrate equal levels of professionalism when auditing companies with different liquidity levels.

Thus, PAF reputation neither accelerates nor delays the audit completion process in relation to liquidity.

Overall, the results of this study confirm that internal financial factors—particularly profitability and liquidity—play a significant role in influencing the duration of the audit process, while solvency and PAF reputation do not show any notable impact. This indicates that a company's financial condition, especially its ability to generate profits and manage current assets, is the dominant determinant of audit timeliness.

From a practical perspective, these findings provide implications for both company management and auditors. Companies with high profitability should maintain transparency and efficiency in financial reporting to avoid any perception of information manipulation. Meanwhile, auditors can use these insights to identify factors that potentially affect audit duration, ensuring that audit quality and independence are maintained.

Theoretically, this study enriches the existing literature on audit delay determinants by emphasizing that PAF reputation is not a decisive factor in the relationship between financial characteristics and audit delay. Future research may explore other moderating variables such as operational complexity, company size, or regulatory pressure to further explain variations in audit timeliness.

#### Discussion

The findings of this study provide a deeper understanding of the determinants influencing audit delay among companies, particularly in relation to profitability, solvency, liquidity, and the moderating role of Public Accounting Firm (PAF) reputation. The results suggest that financial performance indicators have varied impacts on the timeliness of audit completion, aligning with and diverging from previous empirical studies in several ways.

First, the significant negative relationship between profitability and audit delay indicates that companies with higher profitability tend to complete their audits faster. This supports the notion that profitable firms are more motivated to publish their audited financial statements promptly to convey positive performance to stakeholders. From the perspective of compliance theory, companies with strong financial results have greater incentives to comply with reporting deadlines and maintain credibility in the eyes of investors and regulators. Moreover, high profitability often reflects better internal control systems and more efficient financial reporting processes, which facilitate quicker audit completion. These findings are consistent with studies conducted by Alfiani & Nurmala (2020), but contradict those of Bahri et al. (2018), who found no significant relationship between profitability and audit delay.

Second, the results show that solvency has no significant effect on audit delay, implying that a company's level of debt does not necessarily influence the timeliness of its audit. This finding suggests that both highly leveraged and low-debt firms are equally likely to adhere to similar audit schedules. From a theoretical standpoint, this outcome aligns with compliance theory, which posits that companies facing financial distress may delay disclosing "bad news" to the public, but only if such conditions directly affect the audit process. In this case, effective debt management may mitigate the potential delays caused by financial stress. This finding supports Alfiani & Nurmala (2020) but contrasts with Wulandari & Wenny (2021), who reported a significant positive relationship between solvency and audit delay.

Third, the finding that liquidity positively affects audit delay presents an interesting contrast to conventional assumptions. Typically, higher liquidity is associated with financial stability and smoother reporting processes. However, this study reveals that companies with strong liquidity tend to experience longer audit completion times. One possible explanation is that liquid firms possess more current assets that require detailed verification and valuation, thereby extending the audit process. Auditors may need to perform additional testing and cross-checking to ensure that liquid assets can cover short-term obligations. This result corroborates the findings of Hanafi et al. (2019), but differs from Karyadi (2017), who found no significant effect of liquidity on audit delay. Furthermore, the analysis shows that PAF reputation does not moderate the relationship between profitability, solvency, or liquidity and audit delay. Whether a company is audited by a Big Four firm or a non-Big Four firm, the timeliness of audit completion remains largely unaffected. This indicates that the professionalism and audit standards applied by both types of firms are relatively consistent. Reputable PAFs—such as those affiliated with the Big Four—maintain high audit quality and credibility to preserve their public image, while smaller PAFs strive to demonstrate reliability to remain competitive. Therefore, audit timeliness is influenced more by company-specific characteristics than by the auditor's reputation. These results support Firstiyanendro et al. (2021) and Wulandari & Wenny (2021) but differ from Elvienne & Apriwenni (2020), who found that PAF reputation significantly moderates the relationship between profitability and audit delay.

The absence of a moderating effect from PAF reputation may also be explained by the standardization of audit procedures under national and international auditing standards. Both large and small firms are bound by similar regulatory frameworks that define audit timelines, testing procedures, and reporting requirements. Consequently, differences in firm reputation do not necessarily lead to significant variations in audit delay.

From a practical standpoint, these findings have several implications. For corporate management, maintaining high profitability while ensuring effective internal controls is key to minimizing audit delays. Timely audit completion enhances investor confidence and helps maintain compliance with regulatory deadlines. For auditors, the results underscore the need for efficient resource allocation and audit planning, particularly in companies with complex asset structures or high liquidity levels.

From a theoretical perspective, the study contributes to the broader literature on audit timeliness and compliance theory by demonstrating that not all financial indicators exert uniform effects on audit delay. The findings highlight that profitability accelerates audit completion, liquidity may prolong it, and solvency plays a negligible role. Furthermore, the lack of moderation by PAF reputation suggests that organizational and financial characteristics within companies are more influential than external audit firm attributes.

In addition, these results open up opportunities for further research. Future studies could explore additional moderating variables such as firm size, audit complexity, auditor workload, or corporate governance quality to gain a more nuanced understanding of audit delay dynamics. Comparative research between sectors or between countries with different regulatory environments could also reveal whether contextual factors influence the relationship between financial performance and audit timeliness.

Overall, this discussion underscores the multidimensional nature of audit delay. While financial performance factors like profitability and liquidity are significant, institutional and procedural elements—such as audit standardization and internal control quality—play equally crucial roles. This highlights the need for an integrated approach that

considers both financial and organizational determinants when addressing issues of audit timeliness.

### Conclusion

This study aimed to analyze the influence of profitability, solvency, and liquidity on audit delay, as well as the moderating effect of Public Accounting Firm (PAF) reputation, among banking sector companies in Indonesia during the 2018–2022 period. Based on the results of the regression analysis and discussion, several important conclusions can be drawn.

First, the findings reveal that profitability has a significant negative effect on audit delay. This means that companies with higher profitability tend to experience shorter audit completion times. Profitable firms are generally motivated to publish their audited financial statements more promptly to communicate positive performance to investors and other stakeholders. This result aligns with compliance theory, which suggests that organizations are more likely to comply with reporting deadlines when they have favorable financial outcomes to disclose.

Second, solvency does not have a significant effect on audit delay. The level of debt or financial leverage of a company does not necessarily determine the length of the audit process. This indicates that firms with high or low debt ratios are equally capable of managing their financial reporting timelines, particularly when they maintain good debt management and internal control practices. Thus, the company's ability to manage liabilities efficiently plays a greater role in ensuring audit timeliness than the solvency ratio itself.

Third, liquidity is found to have a significant positive effect on audit delay. Companies with higher liquidity levels tend to have longer audit completion times. This may occur because liquid firms possess a larger volume of current assets that require detailed verification and assessment by auditors. The more complex the audit of current assets and short-term obligations, the longer it takes to finalize the audit process.

Fourth, the reputation of the Public Accounting Firm does not moderate the relationships between profitability, solvency, and liquidity with audit delay. Whether a company is audited by a Big Four or a non-Big Four PAF, the audit timeliness remains relatively consistent. This finding suggests that professionalism, audit standards, and quality control among auditors are generally maintained at a uniform level across firms of different reputational standings.

Overall, these results demonstrate that audit delay is primarily influenced by company-specific financial factors, rather than by the external reputation of the auditing firm. High profitability helps reduce audit delay, while high liquidity tends to increase it, and solvency shows no meaningful impact. PAF reputation, in this context, does not play a moderating role in any of these relationships.

From a practical perspective, this research emphasizes the importance for companies to enhance profitability and maintain effective financial management to ensure timely audit completion. For auditors, understanding how financial conditions affect audit complexity can help in optimizing audit planning and resource allocation.

Finally, this study contributes to the growing body of literature on audit timeliness by providing empirical evidence from Indonesia's banking sector. Future research is encouraged to include additional moderating or mediating variables—such as firm size, audit complexity, or corporate governance quality—to gain a more comprehensive understanding of factors influencing audit delay across various industries and contexts.

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