Keberlanjutan : Jurnal Manajemen dan Jurnal Akuntansi
http://openjournal.unpam.ac.id/index.php/keberlanjutan/index
Volume 7 (1) 2022, 73-82

The effect of the audit opinion, financial distress, and good corporate governance on audit delay

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Abstract
This research examines the effect of financial distress, audit opinion, and good corporate governance on audit delays in Indonesian mining sector companies. By using panel data regression analysis, this study found that financial distress positively affects audit delay. Meanwhile, audit opinions and GCG are not proven to affect audit delay.

Article Info

Article history:
Received: 2021-12-09
Accepted: 2022-07-28
Published: 2022-10-11

Keywords: Audit Opinion, Audit Delay, Financial Distress, GCG

Abstrak
Penelitian menguji pengaruh financial distress, opinion audit, dan good corporate governance terhadap audit delay pada perusahaan-perusahaan sektor pertambangan Indonesia. Dengan menggunakan analisis regresi data panel, penelitian ini menemukan bahwa financial distress berpengaruh positif terhadap audit delay. Sementara itu, opini audit dan GCG tidak terbukti mempengaruhi audit delay.

How to cite item (APA Style) :
Sugiyanto, S. (2022). The effect of the audit opinion, financial distress, and good corporate governance on audit delay. *Keberlanjutan : Jurnal Manajemen dan Jurnal Akuntansi*, 7(1), 72-82
doi: http://dx.doi.org/10.32493/keberlanjutan.v7i1.y2022.p73-82

Introduction

The period for submitting the financial statements at the end of 2019 should have ended on March 31, 2020. However, on March 20, 2020, the IDX issued the Decree of the Directors of IDX No. Kep-00027/BEI/03-2020 IDX No. Kep-00027/BEI/03-2020 regarding Relaxation of Deadline for Submission of Financial Statements and Submission of Financial Statements and Annual Reports. Based on data from the IDX, as of July 30, 2020, 43 companies have not submitted their financial reports until March 31. According to research (Qatrunnada, 2020), companies experience financial difficulties and tend to have high audit risk with increasing auditor time to review financial statement accounts. The deadline for the Submission of Financial Statements impacts the audit delay's length. Another factor that causes financial statements to be presented on time is audit opinion. Research by Arumsari and Handayani (2017) stated that audit opinion is a medium for auditors to express opinions on financial statements to investors regarding the state of financial statements.

Another factor that is thought to affect audit delay is Managerial Ownership. Ownership of shares by the manager causes the manager to try to improve performance by submitting audited financial reports, according to (Praptika and Rasmini, 2016). The time difference between the date of the monetary statements and the date of the audit opinion withinside the monetary statements suggests the duration of time for a final touch of the audit between the date of the financial statements and the date of the audit opinion in the financial statements indicates the length of time for completion of the audit carried out. This time difference in audit is often referred to As audit delay. The timeliness of reporting financial statements according to Financial Services Authority number 29/POJK No. 4/2016 concerning the obligation to submit financial statements, which must not exceed the time limit of 120 days or 4 (four) months from the date of the end of the financial year. Thus, it can be said that companies are required To have the ability to to be able to report their economic statements on time financial statements on time, which is <120 days from the closing date of the financial year. The phenomenon of delays in submitting audited financial statements is still common in several companies

Theoretical Framework

The Agency Theory concept explains how organizations supply indicators to customers of economic statements in which the indicators captured are withinside the shape of terrible information or appropriate information (Oktaviani and Ariyanto, 2019). This concept changed as recommended via means of Spence, 1972 (Oktaviani and Ariyanto, 2019), which defines a sign as an attempt to offer facts to it should describe the trouble of the alternative celebration in order that the alternative celebration is inclined to make investments even below uncertainty. The information posted as a declaration will offer a sign for traders to make funding selections. The end that may be drawn from a number of the professional reviews above is that the researcher increases the trouble of how an enterprise ought to supply indicators to customers of economic statements. The sign is withinside the shape of facts approximately the situation of the enterprise to the proprietor or involved parties. Therefore, organizations that acquire terrible audit reviews will perform reporting delays, impacting traders' investment selections.

Signaling Theory Jensen and Meckling, 1976 (Sugiyanto and Etty, 2018) country that the control is the agent and the proprietor of the capital because the essence of the "nexus of settlement" cooperation settlement, these settlements corporates agreements that designate that the control Companies have to paintings optimally to offer most decisions. Tandiontong (2015: 3) explains that the enterprise principle emphasizes the significance of organization proprietors (shareholders) at hand over the organization's control to experts referred to as marketers because they recognize higher in strolling everyday business. The motive of setting apart control from organization possession is that organization proprietors get the most feasible income on the maximum re-value feasible with the intention to give economic reviews in a well-

ISSN : 2614-3291 (online)
doi: http://dx.doi.org/10.32493/keberlanjutan.v7i1.y2022.p72-82

timed manner. The researcher argues from a number of the professional evaluations above, particularly enterprise troubles arise. At the same time, variations within side the pursuits of the two events motive conflicts on this dating order that the auditor as an unbiased 0.33 celebrations wanted in order that there may be no abuse of belief with the aid of using the agent who has been given with the aid of using the essential. The decreased records asymmetry may result from the timeliness of economic reporting. Timeliness in imparting financial statements is likewise capable of creating the most supervision and managing from the essential to the agent, in addition topreserve the relevance of records and values that function in making decisions.

Audit Delay With this change, the duty to publish a monetary review is primarily based on OJK Regulation No.29/POJK04/2016 concerning the Annual Report of Issuers or Public Companies. This law stipulates that a public agency must publish an annual file no later than four months or a hundred and twenty days after giving up the monetary year. Based on the above understanding, it can be concluded that audit postponement is the distinction between the date of the monetary statements, particularly December 31 and the date of the impartial auditor's file. For companies that file their annual reviews>a hundred and twenty days, it can be stated that the agency is experiencing audit postponement. However, if the agency reports its monetary statements higher than a hundred and twenty days, it no longer enjoys audit delay.

Financial misery described the organization's economic circumstance in a dangerous or disastrous kingdom and happened earlier than financial ruin. Auditor measurements on this look comply with research (Romli and Annisa, 2020), particularly economic misery variable with Debt to Asset Ratio (DAR), Total Debt divided through Total Assets—the relative percentage of debt to overall belongings may be an illustration of the financial fitness of the organization. The excessive percentage of debt to overall belongings will boost the opportunity for the organization's financial ruin, thereby increasing the auditor's extra challenge that the economic statements can be much less dependable than regular, along with the opportunity to control fraud. Consequently, the auditor must more cautiously look at the economic statements on how the boom audit was put off. The better the economic misery ratio fee, the longer the audit is put off. Based on the above understanding, economic misery is economic trouble because the organization cannot outperform its running sports to satisfy debtor responsibilities because of economic problems in renewing operations. So that economic misery is a concept to have an impact on the period of audit put off for the audit technique within the following economic year.

Good Corporate Governance Managerial possession consists of the share of organization stocks owned through directors, managers and commissioners. Share possession through managerial events motivates managers to enhance overall performance to post timely audited monetary reviews (Arumsari and Handayani 2017). The managerial possession variable following the research (Rachmawati, 2019) may be measured from the proportion of control stocks divided by the number of outstanding stocks. Based on the above understanding, managerial possession is proportionpossession from the control and participation in organization decisions (Directors and Commissioners). So that managerial possession impacts the timeliness of monetary-assertion presentation, accordingly affecting the audit in auditing monetary

Method

The studies carried out in this study are causal associative studies with quantitative techniques. Sugiyono (2017: 8) states that causal associative studies aim to decide the connection among extra variables. The quantitative studies technique is one kind of study whose specs are secondary. The secondary facts on this observation are facts taken from the yearly posted monetary statements of mining agencies indexed at the Indonesia Stock Exchange for the 2016-2020 duration. These studies were carried out on mining agencies indexed at the Indonesia Stock Exchange for the 2016-2020 duration of the usage of the net thru the legitimate

ISSN : 2614-3291 (online)
doi: http://dx.doi.org/10.32493/keberlanjutan.v7i1.y2022.p72-82

internet site of the Indonesia Stock Exchange www.idx.co.id, mass media, capital marketplace information, and different assets which can assist this studies.

The dependent variable in this study is audit delay. It refers to Arumsari and Handayani (2017), wherein audit put off is measured quantitatively visible from the variety of days from the cease of the monetary assertion financial year (December 31) to the date of signing the audit report (opinion date).) issued with the aid of using an unbiased auditor. The Independent Variable (Free Variable), in step with Sugiyono (2017:39), states, "Independent variables are variables that have an effect on or are the motive of modifications or the emergence of the established variable (bound). This observation uses the unbiased variable Financial misery, which describes the company's monetary circumstance in a dangerous nation or disaster and comes about earlier than bankruptcy. The auditor's size in this study follows the research (Romli and Annisa, 2020), specifically the monetary misery variable with the Debt to Asset Ratio (DAR) to evaluate overall debt with overall assets.

Data series on this study turned into performed by way of a documentation observation, specifically tracing, reading, observing, and recording records that came about to secondary information within side the shape of annual monetary reviews of mining organizations indexed at the IDX, in addition, reading descriptions of numerous books, works medical studies within side the shape of a thesis, associate studies journals and gaining access to applicable net web sites in accordance to investigate needs.

Results

Descriptive Statistical Analysis

According to Sugiyono (2017) descriptive statistical analysis is a statistical technique used to research information by describing or describing the information that has been amassed as it's far without proceeding to make conclusions that observe to the general public or generalizations. In this study, the variables used withinside the descriptive statistical calculations are monetary distress, audit opinion, managerial possession and audit delay. Based at the consequences of descriptive statistical exams acquired as much as seventy-five observational information for mining companies. The following is the result of processed information concerning descriptive facts as follows:

Table 1. Descriptive Statistics

	DELAY	DISTRESS	OPINION	GCG
Mean	89.360	0.553	0.627	0.083
Median	85.000	0.555	1.000	0.014
Maximum	205.000	1.292	1.000	0.591
Minimum	39.000	0.088	-	0.000
Std. Dev.	34.401	0.257	0.487	0.149
Skewness	1.320	0.201	- 0.524	2.639
Kurtosis	4.523	2.554	1.274	9.284
Jarque-Bera	29.043	1.125	12.735	210.486
Probability	-	0.570	0.002	-
Sum	6,702.000	41.471	47.000	6.212
Sum Sq. Dev.	87,575.280	4.904	17.547	1.645
Observations	125	125	125	125

Chow Test (Redundant Fixed Effect Test)

Following are the results of the Chow Test conducted in this study:

Table 2. Chow Test

ISSN : 2614-3291 (online)
doi: http://dx.doi.org/10.32493/keberlanjutan.v7i1.y2022.p72-82

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.112622	(14,57)	0.0001
Cross-section Chi-square	52.364497	14	0.0000

Based on the results in table it shows that the probability value (Prob) of the Chi-Square Cross-section is 0.0000 <0.05 (determined at the beginning of the significance level or alpha), then H1 is accepted. So that the fixed effect model is more appropriate to use in estimating panel data regression compared to the common effect model.

Hausman Test (Correlated Random Effect Test)

Following are the results of the Hausman Test conducted in this study:

Table 3. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	3.955480	3	0.2663

Based on the results in table the hausman test above shows that the probability value (Prob) Cross section random is 0.2663 > 0.05 (determined at the beginning as a significant or alpha level), then H0 is accepted. Thus the random effect model is the right model to use compared to the fixed effect model.

Lagrange Multiplier Test

The following are the results of the Lagrange Multiplier Test conducted in this study:

Table 4. LM Test

	Cross-section	Time Series	Both
Breusch-Pagan	15.92626	2.537269	18.46352
Prob	(0.0001)	(0.1112)	(0.0000)

Based on the results in table of the Lagrange Multiplier Test above, the Breusch-Pagan value is less than 0.05 (0.0001 <0.05), then H1 is accepted. Thus the random effect model is the right model to use compared to the common effect model.

Normality Test Results

The Normality test is used to test whether in the regression model of this study, the confounding or residual values used are normally distributed. In this study the researchers compared the calculated Jarque-Bera values. (JB) with the Chi-Square table, and by comparing the probability value with the alpha value. Following are the results of the normality test histogram graph.

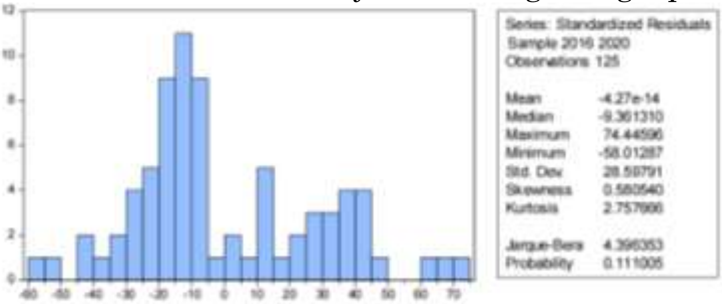

Figure 1. Normality Test

ISSN : 2614-3291 (online)
doi: http://dx.doi.org/10.32493/keberlanjutan.v7i1.y2022.p72-82

Based on the results in graph the normality test results above show that the Jarque-Bera value is 4.396353 while the Chi-Square table value by looking at the number of 3 independent variables and the significance value used is 0.05, then the Chi-Square table value is 7.815 which means that the Jarque-Bera value is smaller than the Chi-Square table (4.396353 <7.815). While the probability value is 0.111005 > 0.05, it can be concluded that the sample data in this study are normally distributed.

Multicollinearity Test Results

The multicollinearity test is used to test whether there is a linear correlation between the independent variables. One of the conditions in the classical assumption test is that the data obtained must not contain elements of multicollinearity. The way to see problems in multicollinearity is to use a correlation matrix like the table below.

Table 5. Multicollinearity Test Results

	DISTRESS	OPINI	KEPEMAN
DISTRESS	1.000000	-0.319682	0.135089
OPINI	-0.319682	1.000000	-0.089475
GCG	0.135089	-0.089475	1.000000

Based on the results in table 5, the multicollinearity test results show that the correlation coefficient between independent variables in this study is <0.9, so it can be concluded that the data used in this study is free from multicollinearity problems.

Autocorrelation Test Results

Autocorrelation test is the relationship between the results of one observation and the results of other observations (Winarno, 2015: 530). Autocorrelation detection in panel data can be through the Durbin-Watson test. The autocorrelation test is used to determine whether in the linear regression model there is a correlation between the confounding errors in the t period and the confounding errors in the t-1 period. To find out whether or not autocorrelation exists, it can be measured using the Durbin Watson (DW) test. Following are the results of the autocorrelation test:

Table 6. Autocorrelation Test

F-statistic	8.332100
Prob(F-statistic)	0.000080
R-squared	0.308935
Sum squared resid	60520.20
Durbin-Watson stat	1.179199
Mean dependent var	89.36000
Durbin-Watson stat	0.720298

Based on the calculation results in table 4.12, the autocorrelation test results show a Durbin Watson number of 1.179199. The Durbin Watson number shows the number is between -2 to +2, so it can be concluded that the data used in this study has no autocorrelation.

Hypothesis testing

Panel data multiple linear regression method, which is a method that measures the strength of the relationship between two or more variables and shows

ISSN : 2614-3291 (online)
doi: http://dx.doi.org/10.32493/keberlanjutan.v7i1.y2022.p72-82

the direction of the relationship between the dependent variable and the independent variable. The results of multiple linear regression of panel data can be seen as follows:

Table 7. Panel Data Multiple Linear Regression Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	43.93683	14.62439	3.004354	0.0037
DISTRESS	90.56704	19.40503	4.667195	0.0000
OPINI	-5.976875	8.789333	-0.680015	0.4987
GCG	-10.98785	37.02574	-0.296762	0.7675

Based on the results in table the results of the multiple linear regression test on the panel data above show that the constant value (a) is 43.93683. The coefficient value of the financial distress variable (X1) is 90.56704, the audit opinion variable (X2) is -5.976875, and the good corporate governance (X3) is -10.98785. If the R^2 value is close to 0 (zero), then the effect of the independent variable is getting weaker. Meanwhile, if the R^2 value is close to one (1), then the effect of the independent variable on the dependent variable is getting stronger. The higher the Adjusted R^2 value, the higher the ability of the independent variables to explain the dependent variable. Following are the results of the coefficient of determination test:

Table 8. Simultaneous Test (Test F)

R-squared	0.260388	Mean dependent var	40.98879
Adjusted R-squared	0.229137	S.D. dependent var	25.98933
S.E. of regression	22.81832	Sum squared resid	36967.98
F-statistic	8.332100	Durbin-Watson stat	1.179199
Prob(F-statistic)	0.000080		
R-squared	0.308935	Mean dependent var	89.36000
Sum squared resid	60520.20	Durbin-Watson stat	0.720298

Based on table Based on the results in table the results of the simultaneous test (F test) show that the calculated F value is 8.332100 with a significant value of 0.000080. Whereas to find F tables with the number of samples (n) = 75, the number of variables (k) = 3 and the significant level = 0.05, then dfl = k-1 = 3-1 = 2 and df2 = n-k = 75-3 = 72 obtained an F table value of 2.73 obtained an F table value of 2.73 so that Fcount (8.332100) > (2.55) with a significant value of 0.000080 <significant level of 0.05. Thus the fourth hypothesis (H4) is accepted that the variable size of financial distress, audit opinion and managerial ownership simultaneously affect audit delay.

Partial Test (T Test)

The partial test (T test) basically shows the significant level which is used as a basis for assessing how far the influence of one independent variable or explanatory variable individually explains the dependent variable. The level of confidence used is 95%, so that the level of precision or inaccuracy limit is α = 5% or 0.05. The following are the results of the partial regression test:

Table 9. Partial Test (T Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	43.93683	14.62439	3.004354	0.0037
DISTRESS	90.56704	19.40503	4.667195	0.0000
OPINI	-5.976875	8.789333	-0.680015	0.4987
GCG	-10.98785	37.02574	-0.296762	0.7675

ISSN : 2614-3291 (online)
doi: http://dx.doi.org/10.32493/keberlanjutan.v7i1.y2022.p72-82

Discussion

The effect of financial distress, audit opinion, and good corporate governance on audit delay

Based on the results in the table, the simultaneous test (F test) results show that the calculated F value is 8.332100 with a significant value of 0.000080. Whereas to find F tables with the number of samples (n) = 75, the number of variables (k) = 3 and the significant level = 0.05, then dfl = k-1 = 3-1 = 2 and df2 = n-k = 75-3 = 72 obtained an F table value of 2.73 so that Fcount (8.332100) > (2.55) with a significant value of 0.000080 <significant level of 0.05. Thus Hypothesis one (H1) is accepted that the variable size of financial distress, audit opinion and managerial ownership simultaneously affect audit delay. It shows that the independent variables, namely financial distress, audit opinion and managerial ownership, have an effect simultaneously or together on audit delay.

Effect of Financial Distress on Audit Delay

The study results show that financial distress has a sig value of 0.0000 <0.05 and a regression coefficient of 90.56704 which means that the financial distress variable affects audit delay. Thus the second hypothesis (H2) is accepted. It shows that financial distress positively affects audit delays in mining companies listed on the IDX in 2016-2020.

This study's results align with research conducted by Oktaviani and Ariyanto (2019), showing that financial distress statistically has a positive effect on audit delay. Thus, H2 is acceptable. Spence's signaling theory, 1972 (Oktaviani and Ariyanto, 2019) explains how companies give signals to users of financial reports where the signals captured are in the form of bad news or good news. Financial distress is a reflection of the bad news faced by the company, so the company tries to improve its financial statements to look better. With the improvement of these financial statements, the submission of audited financial statements will be longer.

Effect of Audit Opinion on Audit Delay

The study results show that the audit opinion variable has a sig value of 0.4987 > 0.05 and the regression coefficient value of -5.976875, which means that the audit opinion variable does not affect audit delay. Thus the third hypothesis (H3) is rejected. It shows that audit opinion does not affect audit delay in mining companies listed on the IDX in 2016-2020. The results of this study are not in line with research conducted by (Nur Muafiah, 2020), which states that audit opinion has a positive and significant effect on audit delay. It is because giving an opinion on the fairness of a financial statement is the final stage in the audit process, so any opinion given will not affect the length of the audit delay that occurs. Spence's signal theory, 1972 (Oktaviani and Ariyanto, 2019) explains how companies give signals to users of financial reports where the signals captured are in the form of bad news or good news.

Companies with bad news are considered a negative signal for giving an audit opinion. It can be concluded that the length of the audit process does not guarantee that an unqualified opinion will be issued. Because the process of giving an opinion other than unqualified tends to involve negotiations with clients, consulting with partner auditors, and so on, but these factors do not take long, so the company will continue to publish its financial reports. The auditor's opinion forms a positive assessment of management in the eyes of investors and potential investors.

Based on these reasons, companies listed on the stock exchange tend to get an unqualified opinion because the fairness of financial statements will be a

ISSN : 2614-3291 (online)
doi: http://dx.doi.org/10.32493/keberlanjutan.v7i1.y2022.p72-82

consideration for a company in publishing its financial reports to give a positive image to the public. So, in this study, the auditor's opinion cannot be used as a benchmark in influencing audit delay.

The Effect of Good Corporate Governance on Audit Delay

The study results show that the managerial ownership variable has a sig value of 0.7675 > 0.05 and the regression coefficient value of -10.98785, which means that the managerial ownership variable does not affect audit delay. Thus the fourth hypothesis (H4) is rejected. It shows managerial ownership does not affect audit delay in mining companies listed on the IDX in 2016-2020. The results of this study are not in line with research conducted by (Rachmawati, 2019), which states that managerial ownership significantly affects audit delay. Based on the hypothesis testing results, managerial ownership does not affect audit delay.

The use of managerial ownership variables on audit delay is still minimal, so researchers try to prove whether or not there is an effect of managerial ownership on audit delay. Agency Theory (Agency Theory) Tandiontong (2015: 3) explains that agency theory emphasizes the importance of company owners (shareholders) handing over the management of the company to professionals who are called agents because they have a better understanding of running daily business. The purpose of separating management from company ownership is for company owners to get the maximum possible profit at the most efficient cost to present financial reports on time.

Conclusion

This study examines the effect of financial distress, audit opinion, and good corporate governance on audit delay. This study used 125 samples of mining companies listed on the Indonesia Stock Exchange from 2016-2020. Tests in this study used Eviews version 9. Based on the results and discussion of the research, it can be concluded as follows:

1. Financial distress, audit opinion and good corporate governance simultaneously influence audit delay. It is shown in the F test, which states a significant result of 0.000080 <0.05. The higher or lower company value is influenced by financial distress, audit opinion and managerial ownership of 22.9137%, while other unthorough factors influence the rest.
2. Financial distress variable affects audit delay. Thus the first hypothesis (H1) is accepted. It shows that financial distress positively affects audit delays in mining companies listed on the IDX in 2016-2020.
3. The audit opinion variable does not affect audit delay. Thus the second hypothesis (H2) is rejected. It shows that audit opinion does not affect audit delay in mining companies listed on the IDX in 2016-2020.
4. The managerial ownership variable does not affect audit delay. Thus the third hypothesis (H3) is rejected. It shows managerial ownership does not affect audit delay in mining companies listed on the IDX in 2016-2020.

Finally, we suggest that future research is expected to expand the sample used, which can use all companies listed on the Indonesian Stock Exchange. Future researchers are expected to add independent variables such as company size, audit committee, and public ownership to determine the effect when compared with the variables studied in this study.

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ISSN : 2614-3291 (online)
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