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The Effect of Audit Switching, Financial Distress and Audit Firm Reputation on Audit Delay: A Study on Manufacturing Companies Listed on Indonesia Stock Exchange

Ayu Rahmawati
Accounting Department, Faculty of Economic and Business
Universitas Muhammadiyah Jember

Yulinartati
Accounting Department, Faculty of Economic and Business
Universitas Muhammadiyah Jember

Riyanto Setiawan Suharsono
Accounting Department, Faculty of Economic and Business
Universitas Muhammadiyah Jember

Abstract: *This study investigates the impact of audit switching, financial distress and audit firm reputation on audit delay in manufacturing sector companies listed on the Indonesia Stock Exchange between 2017 and 2021. Purposive sampling was employed with a sample size of 23 manufacturing businesses, this study relied on secondary data from firm financial reports. Multiple linear regression was employed as the analytical model in this investigation. According to the test result, audit switching and financial distress have a considerable impact, although audit firms' reputation has no effect on the incidence of audit delay.*

Keywords: *Audit delay, Audit switching, financial distress, Audit firm reputation*

Introduction

The longer the term, the more firms in Indonesia that have open or tbk status, and the more companies that have tbk status, the higher the demand for financial information. Financial reports are the heart of a company's financial information since accounting information is the goal of financial reporting (Rahman & Afifah, 2019). Companies are obliged to issue financial reports as a means for management to communicate information about an engagement's financial status, income statements, and other company information to investors, creditors, and other consumer reports (Sutjipto et al., 2020). According to OJK regulation No. 29/POJK.04/2016, commercial entities must provide financial documents and annual reports to OJK by the final day of the fourth month after the end of the fiscal year. Even if the law has been strengthened regarding the release of financial reports, many issuers continue to announce their financial results late. The delay in issuing financial reports that companies are flawed, impeding the audit process (Sari & Sujana, 2021). According to Wijasar and Wirajaya, (2021), audit delay refers to the timeframe required by the auditor to examine the company's financial accounts. The audit delay prevents an accountant from finishing the audit, estimated from the end of the fiscal year until the auditor provides an audited report (Sutjipto et al., 2020).

Table 1. Data on company delays in publishing financial statements

Year	Total Number
2017	10 companies
2018	10 companies
2019	30 companies
2020	52 companies
2021	68 companies

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According to the statistics presented above, there are still entities that have been late to disclose their reports throughout the last five years. This also demonstrates that audit delays continue to occur often in Indonesia, despite recent research on audit delays. Shareholders will examine the serious effect of the firm's reputation on the delay in providing audited financial reports since the entity is likely to incur punishment, with the stock suspension being one terrible scenario. As a result, investors are unable to acquire or sell business shares until the suspension is removed (Natrion & Mirawati Dewi, 2020).

Table 2. Data on company delays in submitting audit reports as of December 31, 2021

Sector Companies	Total Number
Manufacturing	18 companies
Mining	6 companies
Property	11 companies
Infrastructure, Utilities & Transportation	12 companies
Finance Trade	4 companies
Services & Investment	17 companies
Total	68 companies

According to the statistics above, the majority of firms that were late in publishing annual financial statements as of December 31, 2021, were found in the manufacturing industry. This is the primary purpose for undertaking manufacturing company research. Recognizing the core reasons for audit delays might help improve audit effectiveness. Knowing about the cause of late audits is particularly crucial for investors, who rely heavily mostly on a company's financial reports.

Audit switching, according to (Fatimah & Wiratmaja, 2018), would be the termination of the preceding auditor's relationship with the firm, the company will select a new accountant to replace the former auditor. According to (Sumadi, 2011), entities that undergo switching audits will need a long time for new auditors to learn the nature of the client's company and systems. As a result, the auditor may spend a long time doing the inspection procedure, causing delays in the release of audited reports.

Delays in reporting might develop as a consequence of issues well with the company's finances. In financial reporting, financial distress is disappointing news. Financial crises can raise the amount of risk, particularly in controlling and detecting risks. In conclusion, the longer an auditor re-analyses the reported financial accounts, the higher the delay.

Audit firm reputation is an assessment of an audit firm's track record, renown, and predicate. Completing audits on a schedule allows a public accounting company to keep its reputation while not losing clients. Companies choose to employ audit firm service with a solid community reputation because the resources, talents, and expertise a renowned audit firm offers can ease the review process, decreasing audit time (Wijasar & Wirajaya, 2021).

Due to the conflicting results of the past study, a re-examination was carried out utilizing the variables audit switching, financial distress and audit firm's reputation as units of analysis. The manufacturing sector was chosen for the study because it accurately describes the level of Indonesian business and is also one of the industries that contribute considerably to the country's economic development. The year 2017-2021 was chosen since it is the greatest current timeframe for which financial success may be established with greater accuracy and realism than earlier studies.

Literature review and hypothesis development

Agency theory

Agency theory is defined by Jensen and Meckling as the connection between agent and principal. Principal users reflected by investors demand responsibility from agents provided by management through disclosing financial statistics. The appearance of financial records

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or audited reports, according to agency problems, is crucial information that can affect decision-making. The duration of time between the statement and the information delivered is referred to as timeliness. Late delivery of information might reduce the importance of that information. Information asymmetry is caused by reducing the importance of the data supplied to the primary. Financial reporting must be completed on time to reduce the emergence of asymmetric information between shareholders and management.

Signalling Theory

Michael Spence proposed signal theory in his “Job Market Signaling” research. This theory comprises two parties: internal (such as management) and external (such as investors) signal senders and receivers. The timely and accurate publishing of financial statements indicates to the firm that the information supplied may help shareholders make choices. The longer review is delayed, the more volatile the company’s share price will be. Shareholders may interpret the duration of the audit delay as happening because the firm has disappointing news and cannot disclose its financial reports quickly, causing the company's stock price to decrease.

Audit Delay

Audit delay, as defined by (Sasmita & Sudarma, 2018), is the time needed for the audit to finish the audit, estimated from the end of the fiscal year until the audit report is signed. A public accountant has a maximum of 120 days to finish the inspection procedure, beginning at the end of the fiscal year. This is based on the rules for financial reports disclosure, and reporting outlined No. 29/POJK.04/2016, which states that firms must send financial reports sooner than the close of the fourth month after the end of the fiscal year.

Audit switching

An audit switch is a change in auditor triggered by the resignation of the auditor in order to safeguard the auditor’s impartiality and independence. According to Sumadi (2011), changing the auditor in a firm may cause the publishing of audited reports to be delayed because the latest auditor will need to spend time knowing the performance of the business and its capabilities.

Financial distress

Financial distress is a problem or bad budgetary position that occurs before a corporation declares bankruptcy. Financial crises occur when firms collapse or fail to repay their obligation owing to a shortage of funds to conduct their operations (Laksmita & Sukirman, 2020). The audit method for issuers in financial distress differs from that of issuers that haven't or have never been designed as being in financial trouble. This is a different issue for auditors because of increased audit risk, necessitating a risk assessment before an examination, resulting in an extensive inspection procedure.

Reputasi audit firm

An audit firm’s reputation is built by audit service consumers' supposition that a public accountant has a responsibility that cannot be easily witnessed. Audits in reputed audit firms are quite autonomous in carrying out their responsibilities (Sihaloho & Suzan, 2018). Companies will prefer to use audit firms with an excellent image since they are seen to provide greater quality of audit compared to those with bad reputations. This is because if it is investigated by a respectable audit firm, information asymmetry can be decreased.

Audit switching influence on audit delay

Companies that switch auditors will require a different auditor to identify the characteristics of the client's company, which will require additional time and money. Furthermore, the latest auditor must confer with the former auditor, which adds to the review process time. According to Kristanti and Iva Nur’s (2019) research, audit switching has effects on audit delay.

***H1**: Audit switching has an influence on audit delay*

Financial distress influence on audit delay

Those in financial distress are more likely to be late in issuing annual reports than companies in good financial standing. Financial issues raise

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audit risks, especially detection and monitoring risks. If risk grows, an auditor must conduct risk analysis in advance of the examination, which is part of the audit preparation process. A new assessment method will take more time, and there is a greater chance of an audit delay. This is supported by the finding of Afifah and Dea's (2020) study, which discovered that financial issues increase audit delay.

H2: *Financial distress has an influence on audit delay*

Audit firm reputation influence on audit delay

Corporations are more likely to choose good reputation audit firm services since they're seen to deliver higher quality audits compared to lower reputable audit firms. This is due to the belief that knowledge asymmetry may be reduced. This is consistent with Ni Komang dan Edy's (2021) research, which found that an audit firm's reputation had a beneficial influence on audit delay

H3*: Audit firm reputation has an influence on audit delay*

Methods

This research is a quantitative study or systematic study of events that involves collecting measurable data using statistical, mathematical, or computational approaches. This study's population consists of all manufacturing businesses registered on IDX from 2017 to 2021, a total of 225 companies. The following table shows the criteria for identifying the sample in this study:

Table 3. Sample Selection Criteria

No	Criteria	Sample
1.	Manufacturing corporation has traded on Indonesia Stock Exchange since the period 2017-2021.	225
2.	Manufacturing corporations who are not late in releasing financial reports for 2017-2021 year.	(143)
3.	Manufacturing corporations did nor switch auditors between 2017 and 2021.	(20)
4.	Manufacturing corporation did not have consecutive or non-consecutive losses between 2017 and 2021.	(26)
5.	Manufacturing corporation whose financial statements not stated Rupiah currency.	(13)
	Total Sample	23

In total, there are 225 manufacturing firms identified on the Indonesia Stock Exchange between 2017 and 2021. The total number of samples to be evaluated in this study is 115, with total responses of 23 firms and a research term of 5 years. Documentation technique is used to gather data, specifically the way of collecting and evaluating data collected from the company's annual reports published on the Indonesia Stock Exchange. Multiple regression analysis was employed in this study, and it was formulated as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3.$$

Y is the audit delay variable, α is a constant value, β_1 - β_2 is the independent variable regression coefficient, X_1 is the audit switching variable, X_2 is the financial distress variable, and X_3 is the audit firm reputation variable. Descriptive statistical tests, classical assumption tests, hypothesis testing, and coefficient of determination tests are all used in data analysis.

Table 4. Variable Operation Definitions

No	Variable	Indicator
1.	Audit Delay	Audit delay = auditor reports date – financial statements date
2.	Audit Switching	If company switches auditor, give value 1 If company don't switches give value 0
3.	Financial Distress	The Altman Z-Score Model is used by the measuring device, using the following calculation formula: $Z = 1.21X1 + 1.4X2 + 3.3X3 + 0.6X4 + 1.0X5$

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4.	Audit firm Reputation	When audited by the big four given a value of 1 When audited by non-big four given a value of 0 Adapted from (Sutjipto et al., 2020), in Indonesia, the big four categories are as follows; (1) Audit firm Purwanto, Sarwoko, and Sandjaja formed a partnership with audit firm Ernst & Young; (2) audit firm Osman Bing Satrio formed a partnership with audit firm Deloitte; (3) Audit firm Sidhartha and Widjaja formed a partnership with audit firm KPMG; and (4) Audit firm Haryanto Sahari formed a partnership with audit firm Price Waterhouse Cooper.

Result

Descriptive statistics

According to table 4, the lowest audit delay values are 0, and the highest audit delay value is 863. The lowest audit delay number reveals that the company is currently on hiatus (suspended) or hasn't submitted a report for the last period possible. The longest duration at PT. Golden Plantations Tbk is 863 days. The average value audit delay for 115 sampled companies is 107 days, as indicated by the mean value of 107.23. This has shown, from 2017 to 2021, practically all corporations on the Indonesia Stock Exchange present annual financial reports on time, with an average audit delay of less than a necessary period, while some companies overwhelm the deadline because the maximum value exceeds 863 days. The standard deviation is less than average, indicating that the average audit delay variable has a low deviation rate.

Table 5. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Audit delay	115	0	863	107,23	104,802
Financial Distress	115	0.00	48.26	2.1703	4.76634
Valid N (listwise)	115				

Classical assumption test

Before testing the regression model, scientific data must pass through a set of traditional assumption tests. This is accomplished to show that the model employed in the study fits the standards and to reduce bias in study results. The normality test determines whether or not data flow properly. The Kolmogorov-Smirnov test is a popular research instrument. The level of significance accumulated can be used to establish whether or not data flow properly. P values of 0.071 are larger than 0.05, indicating that the model employed is correct or may be utilized in regression analysis.

The heteroscedasticity test is defined as a test performed with a function to assess the variation of residuals in a regression analysis. The glejser test is one of the various procedures for determining the presence of heteroscedasticity. The value of significance of all independent variables used in this research is more than 0.05, implying that the regression model used in this analysis does not indicate heteroscedasticity.

The multicollinearity test looks for significant correlations or inverse connections between independent variables. Variance Expansion Factor (VIF) and Tolerance are the simplest ways to determine a multicollinearity index. Based on the data, it is possible to infer that none of the independent variables in this study showed no evidence of multicollinearity.

In a regression model, the autocorrelation test seeks to determine whether there is a relationship between residual-t and t-1 or the prior period. DW value in the observation table was 1.889. When comparing the result with the Durbin-Watson table with a 5% confidence level, with a total sample of 102 and a total of three independent variables employed, it can be determined because there was no autocorrelation in the statistical model.

Based on the result of multiple linear regression analysis in table 6, the regression equation developed is as follows: $AD = 58.485 + 42.747AUDSWITC + 13.362FINDRESS \pm 16.682REPKAP$

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The equation's multiple linear regression coefficients can be identified as follow:

1. The constant value of 58.485 indicates that if the coefficient of the independent variable from the regression equation is assumed zero, the audit delay will rise by 58.485.
2. The regression coefficient for the audit switching variable = 42.742 explains why auditor switching positively influences audit time. Assuming that constants and coefficients of other independent variables in the regression equation are all zero, every one per cent increase in audit switching causes 42.742 times to increase in audit delay.
3. The regression coefficient for financial distress = 13.362 illustrates why financial distress affects audit delay positively. Assuming that constants and coefficients of other independent variables in the regression equation are all zero, every one per cent rise in financial distress cases 13.362 times increase in audit delay.
4. The negative 16.682 value for the regression coefficient for the audit firm reputation variable illustrates why audit firm reputation negatively influences audit delay. Assuming that constants and coefficients of other independent variables in the regression equation have zero values, each one per cent rise in the audit firm reputation variable increases the audit delay variable by a negative amount of 16.682.

Tabel 6. Multiple Linear Regression Analysis Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	58.485	7.636		7.659	0.000
Audit Switching	42.747	12.250	0.317	3.489	0.001
Financial Distress	13.362	3.698	0.353	3.613	0.000
Reputasi AUDIT FIRM	-16.682	20.099	-0.081	-0.830	0.409

a. Dependent Variable: Audit Delay

The data for the audit switching variable reveals that the t-count value is more than the t-table value, which is 1.986, indicating that the first hypothesis, audit switching influences audit delay. A t-count value of 3.613 is found for a financial distress variable which is more than a t-table value of 1.986 and has a significance value of 0.00 of 0.05. The analysis of the hypothesis for the financial distress variable reveals that the second hypothesis, which states that financial distress influences audit delay, is acceptable. The audit firm reputation variable has a t-statistic value of negative 0.081, which is less than the t-table of 1.986 and more than the significance value of 0.409. Because the observation data demonstrate audit firm reputation variable has no effect on audit delay, the third hypothesis construction in this study is rejected.

Table 7. Coefficient of Determination Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.499[a]	0.249	0.226	54.259

a. Predictors: (Constant), Reputasi audit firm, Audit Switching, Financial Distress

Based on the data analysis, the R-value in the research model was 0.499, with a coefficient of determination of 0.226. According to the observation findings, the capacity to define the variance of dependent variables is relatively limited, accounting for only 22.6% of the variance. This independent variable cannot be defined by dependent variables in this study.

Discussion

The effect of audit switching on audit delay

The first hypothesis is accepted based on the findings of hypothesis testing, which implies that the more frequently a firm changes auditor,

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the longer it takes the auditor to finish the inspection procedure. This is due to the fact that new auditors must be familiar with company characteristics such as company systems and policies, as well as review working papers such as planning documents, internal control, audit results and significant matters in the field of accounting and auditing such as balance sheet analysis work paper and those related to contingencies. The replacement auditor must also agree on the usage of working materials with the former auditor. This task takes a long time to evaluate. Therefore auditor completes the work faster. According to agency theory, shareholders are responsible for ensuring that management maximizes financial performance, which can be backed by an unqualified opinion from an independent auditor.

Furthermore, employing auditor rotation can help to avoid possible agreements between auditors and agents, allowing businesses to reduce and overcome agency problems. Due to Kristanti and Iva Nur's (2019) research, audit switching has an influence on audit delay. Because the auditor must still be familiar with the structure of the company, systems used by the company, existing rules, staff management, and many other factors. A new auditor will spend more time performing the task of carrying out inspections. In contrast with the results of Luh Komang and I Gede Ary's (2021) research, audit switching had no influence on audit delay. Because if the company changes auditors, the new auditor can ask the previous auditor questions about the client's business and industry, the client's internal controls, the integrity of the client's management, and deviations that arose during the previous auditor's examination with the client's permission. As a result, the new auditor is familiar with the client being inspected, allowing the inspection procedure to be completed promptly and with little audit delay.

The effect of financial distress on audit delay

The hypothesis testing results are consistent with the formulation of the second hypothesis, which indicates that financial distress influences audit delay. Companies that are experiencing financial distress are often sluggish in communicating information about the situation the company. This is to avoid crisis financial information quality, which leads corporations to spend a long time updating financial reports, increasing the frequency of audit delays. Management has a duty to report the corporation's financial statement in a transparent manner; financial statements are generated based on actions that occur in the company at a certain moment in time.

Financial reports with substantial cash flow over a lengthy period of time demonstrate that the corporation can pay the creditor's debts. This information is a good sign for those who get financial reports. In contrast, if the financial statement reveals negative earnings and low cash flow, it is a warning sign that the corporation is in a poor financial state or is in a financial crisis. This conclusion is consistent with the results of Luh Komang and I Gede Ary's (2021) research, which discovered that financial distress influences audit delay since the company's debt could slow the auditor to finish the audit process. If this condition continues indefinitely, the corporation will go bankrupt.

Financial distress inside a corporation can raise audit risk, particularly control risk and detection risk. When audit risk increases, the auditor must go through the risk assessment step before beginning the inspection process. Typically, the risk detection step occurs during the planning stage. As a result, it may result in an extension of the audit deadline and an increased frequency of audit delays. This contradicts the result of Dewi Fitri and Yuli Tri's (2018) research, which discovered that financial distress had no influence on audit delay. Financial distress did not affect the issue of financial reports on schedule as long the company's operating cash flow was doing well. Furthermore, not all corporations in financial distress will improve their financial situation, so the length of the audit period is not affected.

The effect of audit firm reputation on audit delay

The study's findings cannot demonstrate that variable audit firm reputation influences audit delay, implying that auditor service of the major four audit firms and non-big four audit firms do not differ considerably in the time necessary to complete the audit process. The employment of auditors from the main four audit firms has no influence on the time taken to file financial reports. It is often assumed that audit firms that collaborate with the major four

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can reduce audit delays since the big four audit firms have more workers, greater expertise and frequent training.

Another issue is that the information system employed is more organized since public accounting companies deal with the main four audit firms and must meet certain standards. However, in this study, these corporations did not necessarily encounter audit delays while using the four main audit firm providers. This research conclusion is corroborated by Natrion and Mirawatis's (2020) research, which discovered that audit firm reputation has no influence on audit delay because each audit firm has a separate information system. Each audit firm strives to deliver clients the greatest audit service and quality.

Furthermore, small-scale businesses share the services of the bug four audit firms or local audit firms with an adequate number of auditors and trained auditors. The audit will be increased so that auditors can accomplish their tasks swiftly and properly when business uncertainty and risk need the engagement of the big four and local auditors. The result contradicts Brigita and Retna's (2021) research, which claims that auditors from the big four audit firms have greater expertise in evaluating financial reports, which often need precise judgment, so the audit firm reputation can affect audit delay.

Conclusion

The following conclusions may be taken from the research findings; (1) Based on the results of hypothesis testing, the first hypothesis is accepted, which suggests that the more frequently a corporation changes auditors, the longer it takes the auditor to finish the inspection procedure; (2) The findings of this study support the second hypothesis, which state that financial distress has an effect on audit delay because financial distress within a company can increase audit risk, particularly control risk and detection risk; (3) The research findings cannot demonstrate that the audit firm reputation variable affects audit delay, implying that auditor service of the big four audit firms and non-big four audit firms do not offer considerably in the length of time required to finish the audit process.

There are several limitations that must be addressed in order to produce higher-quality study outcomes; (1) Because just five years of the research period were employed, the research data do not demonstrate a tendency for audit delays to occur throughout the year; (2) Because this study employs a purposive sampling method, the scope of the study employs a sample of 23 companies draws from all companies listed on the Indonesia Stock Exchange within the last years, so the research findings cannot be used characterize companies outside the sample company conditions. Here are some suggestions for future studies that may be used to improve study results. All corporations listed on the Indonesian Stock Exchange may be used in future research projects. Future research can use primary data, such as the area of audits performed, audit risk, and company management level, to confirm research results and conduct research with topics in the same class but using different tests or add other variables that encourage audit delay.

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