

Factors Affecting Audit Delay towards Volume and Frequency of Stock Trading (Survey Study on Mining Companies listed on the Indonesia Stock Exchange Period 2010-2014)

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Delays in the issuance of financial statements can indicate that there is a problem in the company so that it requires a longer time to settle the audit, this results in a decrease in the volume and frequency of stock trading. Based on the Bapepam LK perurahurah, 90 days after the end of the year, public companies are required to publish audited financial statements. If not, the company will be subject to reprimand and stock trading will be terminated and this result will harm all parties both stockholders and stakeholders. The research objective is to determine the impact of audit delay on the volume and frequency of stock trading either partially or simultaneously. The object of the research is the audited financial statements of mining sector companies listed on the Indonesia Stock Exchange (IDX) in 2010-2014. The sampling technique uses purposive random sampling method according to the criteria of researchers for 32 financial statements of mining sector companies listed in Indonesia Stock Exchange from 2010 to 2014. The study used multiple regression analysis and hypothesis testing, namely the multiple determination coefficient (R²), partial significance test (t test) and simultaneous significance (Test F). The results showed that audit delay partially or simultaneously had an effect on the volume and frequency of stock trading.

Key words: *Company size, audit opinion, KAP size / reputation, audit delay, volume and frequency of stock trading.*

Introduction

The financial report is the final product of a business activity of a consolidated company or group of companies. The Financial Report as a measuring instrument measures the performance of a company in a certain period generally from January 1 to December 31 of the current year. From the financial statements, the performance of the company can be measured as to whether it generates profits or is burdened with losses and an analysis of the financial statements is carried out.

For the mining business, this is a long process as it includes exploration and exploitation activities and this information reflects the financial position of the mining company at a point in time. Mining companies in Indonesia that have gone public are required to prepare financial statements each period (Prastiwi et al., 2014; Valentine & Attamah, 2017). Regarding the time of submission of late audited financial statements, Bapepam-LK issued a decision letter from the Chairman of Bapepam Number Kep-36 / PM / 2003 stating that financial statements accompanied by accountant's reports with common opinions must be submitted to Bapepam no later than the end of the year third (90 days) after the date of the annual financial report.

Delays in the submission of annual financial statements will be subject to administrative sanctions in the form of fines based on the provisions of article 63e of government regulation No. 45 of 1995 concerning the implementation of activities in the Capital Market which states that issuers whose registration statements have become effective are subject to a penalty of IDR 1,000,000 for each day of late submission of financial statements provided that the total amount of the fine is a maximum of IDR 500,000,000 (five hundred million rupiah). In addition to administrative sanctions, sanctions will also be imposed from the Indonesia Stock Exchange, based on the decision of the directors of the Jakarta Stock Exchange Number 306 / BEH / 07-2004 concerning regulation Number I-H concerning sanctions for registered companies that are late in submitting financial reports. Sanctions given are: written warning I, written warning II and a fine of IDR 50,000,000 (fifty million rupiah), written warning III and a fine of IDR 150,000,000 (one hundred fifty million rupiah) until suspension is carried out.

The phenomenon that occurs is that there are still many mining issuers who are often late in submitting financial reports. Based on kontan.co.id (2014), although there are regulations that require issuers or public companies to submit audited financial reports in a timely manner, there are still issuers or public companies that are late in submitting their financial statements. This can be seen in Table 1 below, which presents the number of issuers who are late in submitting audited financial statements from 2010-2014 for the mining sector listed on the Indonesia Stock Exchange from 41 issuers; 7 are late in submitting audited financial statements from 2010-2014.

Table 1: Late company Delivering Financial Statements Fiscal Year 2010-2014

| No | CODE | COMPANY NAME / EMITEN |
|----|------|--|
| 1 | BIPI | PT. BINEKA INTRGRA, Tbk |
| 2 | BORN | PT. BORNEO LUMBUNG ENERGI & METAL Tbk |
| 3 | BUMI | PT. BUMI RESOURCES Tbk |
| 4 | ENRG | PT. ENERGI MEGA PERSADA Tbk |
| 5 | ISSP | PT. STEEL PIPE INDUSTRY OF INDONESIA Tbk |
| 6 | PICO | PT. PELAGI INDAH CANINDO Tbk |
| 7 | TBMS | PT. TEMBAGA MULIA SEMANA Tbk |

Source: kontan.co.id (processed)

The length of the audit process in the terminology of auditing research is known as audit delay. Audit delay is the length of time it takes for the audit to be completed, measured from the closing date of the financial year to the date of completion of the independent audit report, Wiwik Utami (2006). An audit delay that exceeds the deadline for Bapepam provisions, of course, results in a delay in the publication of financial statements. Delays in the publication of these financial statements can indicate that there is a problem in the issuer's financial statements, so that it requires a longer time to complete the audit. Delays in the publication of audit financial statements will be detrimental to: (1) investors in decision making, (2) changes in stock trading volume, and (3) frequency of stock trading. Some of the factors that cause audit delay are longer: (1) Company Size, (2) Auditor's Opinion and (3) Size / Reputation of the Public Accounting Firm.

According to Rachmawati (2008), companies that have large assets report more quickly than companies that have small assets. They argue that large companies have more sources of information, more accounting staff and more sophisticated information systems, strong internal control systems, oversight of investors, regulators and public attention, so this allows companies to report audited financial statements more quickly to the public. Firm size has a significant effect on audit delay, which means that the larger the size of the company, the shorter the audit delay and vice versa the smaller the size of the company, the longer the audit delay. However, the results of the research conducted by Ani Yulianti (2011), in contrast found the audit delay will be longer if the company to be audited is getting bigger. This relates to the large number of samples (subsidiaries) that must be taken and the wider the audit procedures to be performed.

Auditor Opinion is the opinion given by an independent auditor on the company's financial statements. Yugo Trianto's (2006) research on companies going public in 2004 found a positive relationship between Auditor Opinion and audit delay. The time difference between the date of

the financial statement and the date of the audit opinion in the financial statements indicates the length of time for the completion of the audit work. The important thing is that the presentation of financial statements can be timely or not too late and the confidentiality of information on financial statements does not leak to other parties who are not competent to influence it. Subekti and Novi Wulandari (2004), Rachmawati (2008), Supriyanti and Rolinda (2007) proved that companies audited by an international affiliated Public Accountant Office (the Big Four Public Accountant Office) are faster in completing their audited financial statements. In contrast, Hossain and Taylor (1998), Hilmi and Ali (2008), and Haron et al (2006) did not succeed in finding the effect of the size of the Public Accountant Office by auditing delay and the timeliness of submitting financial statements. Rather, if there are undue delays in reporting, the information generated will lose its relevance.

To provide timely information, it is often necessary to report before all aspects of transactions or other events are known so as to reduce the reliability of information. Conversely, if reporting is postponed until all aspects are known, the information produced may be very reliable but less useful for decision makers. The business world achieves a balance between relevance and reliability where the needs of decision makers are a decisive consideration. The quality of the information displayed in the financial statements is judged in some measure by access for the user and whether the information is expressed in terms and forms that are adjusted to the limits of understanding of the users. The financial statement user is assumed to have adequate knowledge of the activities and operating environment of the reporting entity, further the willingness of the user to study the financial information presented is essential. Delays in the publication of these financial statements can affect the volume and frequency of stock trading. The high and low volume and frequency of stock trading are judgments that are influenced by many factors such as company performance, directors' policies in other investments, economic conditions, government policies, income levels, inflation rates, supply and demand and the ability to analyze the effects of share prices, all factors that affect the volume of stock trading.

The mining sector that is listed on the Indonesia Stock Exchange is one sector that is quite reliable because Indonesia is a country rich in natural resources. During the period 2010-2013 the average volume of stock trading fluctuated, in 2010-2011 the average volume of stock trading decreased, while in 2012-2013 there was an increase in the average volume of stock trading. In 2010 there was a decline due to the emergence of several conditions that did not support the mining sector, one example of which was the metal and mineral sub-sector which experienced a decline in production due to land expansion, low mineral content and high rainfall which hampered the company's productivity.

One of the factors that can affect the high and low volume of stock trading is to look at the performance of the company, namely by looking at financial statements. Based on the description above, the current research was conducted: "Factors Affecting Audit Delay

Towards Volume and Frequency of Stock Trading (Survey Study on Mining Companies listed on the Indonesia Stock Exchange Period 2010-2014).

Literature Review and Hypothesis Development

According to Arens, Beasley, and Elder (2010), the notion of auditing is as follows:

"Auditing and evaluating evidence of information to determine and report on the degree of correspondence between information and established criteria. Auditing should be done by a competent, independent person".

According to Agoes (2012), the notion of auditing is:

"An examination conducted critically and systematically, by an independent party, on the financial statements prepared by management, along with accounting records and supporting evidence, with the aim of being able to give an opinion regarding the fairness of the financial statements".

Based on the explanations above, it is found that financial statements need to be audited so that the financial information presented in the financial statements is fair for all interested parties, be they management, shareholders, the government, or creditors. If no audit is carried out, it is possible that the financial statements contain intentional or unintentional errors. Therefore it is necessary to conduct an audit process so that parties interested in the financial statements believe that the financial statements they have obtained are fairly presented.

According to Arens, Beasley, and Elder (2010), public accountants carry out four types of audits, namely:

1. Operational audit, evaluates the efficiency and effectiveness of each part of the organization's operating procedures and methods.
2. Obedience audits are carried out to determine whether the audited party follows procedures or certain provisions stipulated by a higher authority.
3. Audit reports are conducted to determine whether financial statements (verified information) have been stated in accordance with certain criteria.
4. An Investigative Audit is to recognize, identify and test in detail the information and facts that exist to reveal the actual events in the framework of evidence to support the alleged prosecution of irregularities that have caused financial loss to the entity.

Arens, Beasley, and Elder (2010), explain the audit process as follows: "four aspects of a complete audit: (1) plan and design of an audit approach, (2) perform test of control and substantive test of transactions, (3) performance analytical procedures and test of details of balances, and (4) complete the audit and issue the audit report ". While Mulyadi (2010), describes the audit of financial statements as: "An audit conducted by an independent auditor on the financial statements presented by his client to express an opinion regarding the fairness of the financial statements. In this financial statement audit, the independent auditor assesses

the fairness of the financial statements over basic conformity with general accepted accounting principles ".

From these definitions it can be concluded that the audit of financial statements is an examination of financial statements to determine whether the entire financial report after verification of computable information has been stated in accordance with certain criteria that have been determined to provide an opinion on the fairness of the audited financial statements, which usually consists of statements of financial position, income statement, statement of changes in equity, cash flow statements and notes to financial statements.

Mulyadi (2010), proposes that the audit objectives for financial statements are as follows: "The general objective of auditing financial statements is to express an opinion on financial fairness in all matters that are material in accordance with general accepted accounting principles of Indonesia. The fairness of financial statements is assessed based on the arsenal contained in each element presented in the financial statements." Whereas according to the Professional Accountant Public Standards (PSA 29, SA Section 508, paragraph 10) there are four types of public accountant opinions:

1. Unqualified Opinion
2. Unqualified opinion with an additional paragraph (Unqualified opinion Report with Explanatory Language)
3. Fair opinion with exception (Qualified opinion)
4. Unreasonable opinion

Audit Delay is a report lag which is the length of time the audit is completed starting from the closing date of the financial year up to the date of issuance of the Utami audit report (2006) according to Dyer & McHugh (1975) "Auditor" year end to date recorded as 'opinion date' auditors' report (Carslaw & Kaplan; 1991). The time difference in the audit is better known as audit delay. Subekti and Novi Wulandari (2004), say the time difference between the date of the financial statement and the date of the audit opinion indicates the length of time the audit was completed by the auditor. The longer the audit delay, the longer the auditor will be in completing his/her audit work.

According to Kneehel and Payne (2001) audit delay or audit reporting lag can be divided into three categories:

1. Scheduling lag, which is the time difference between the company's closing year and the beginning of the auditor's field work.
2. Fieldwork lag, which is the time difference between the commencement of field work and the completion time.
3. Reporting lag, which is the difference in time between the completion of field work and the auditor's report date.

Delivering financial reports on time is very important. Information from a financial statement will no longer be meaningful if the information does not come at the right time. Information presented within deadlines implies that information is available before losing its ability to influence someone in making decisions, and this necessitates that information must be delivered as early as possible to be used as a basis from which to make economic decisions and to avoid delays in decision making (Baridwan, 2001) .

Company size is seen from the total assets owned. Company size is the size of a company that is measured by the amount of total assets or wealth owned by the company. According to the National Standardization Agency, there are 3 types of company size categories, namely:

1. Small company

The company can be categorized as a small company if the company has a net worth of more than IDR 50,000,000 with a maximum of IDR 500,000,000 excluding buildings, businesses, or having annual sales of more than IDR 300,000,000 up to a maximum of IDR 2,500,000,000.

2. Medium company

Companies can be categorized as medium-sized companies if the company has a net question of more than IDR 500,000,000 up to a maximum of IDR 10,000,000,000, excluding buildings, businesses, or having annual sales of more than IDR 2,500,000,000 up to a maximum of IDR 50,000 .000,000

3. Large companies

Companies can be categorized as large companies if the company has a net of more than IDR 10,000,000,000 excluding buildings, businesses, or has annual sales of more than IDR 50,000,000,000

Auditor's opinion is public responsibility, whereby the public accountant gives his opinion on the fairness of the financial statements prepared by management as the responsibility of management. According to the Indonesian Institute of Certified Public Accountants (IAPI) based on the International Standard on Auditing (SA ISA) Auditing Standard which applies starting on or after January 1, 2013 the auditor's report consists of 3 audit standards:

SA 700: Formulation of an opinion and reporting on financial statements

SA 705: Modifications to opinions in the Independent Auditor's Report

SA 706: Emphasis on a matter and paragraph on other matters in the Independent Auditor's report

Companies, in submitting a report or information on company performance to the public so that they are accurate and reliable are asked to use the services of a Public Accountant Office and to increase the credibility of the report, the company uses the services of a Public Accounting Firm that has a reputation or good name. This is usually indicated by the Public Accreditation Office which is affiliated with a large applicable universal Public Accounting Office known as the Big Four worldwide Accounting Firms or Big Four (Hilmi and ah, 2008).

The Big Four Auditors are recognized auditors whose work, reputation and expertise can be said to be higher than non-big four auditors. With a reputation that has been recognized, the big four auditors will strive to maintain the market, public trust and reputation by providing protection to the public through the results of the audit report. If the Big Four auditors cannot maintain their reputation, the community does not give them confidence so that their reputation will subside by itself. An example can be seen from the Enron case involving the Arthur Anderson Public Accounting Office liquidation. To protect reputation, the Big Four auditors will work more carefully, thoroughly, effectively and efficiently and this is alongside their experience of achieving maximum work results.

According to Arens, Elder, and Beasley (2010), the Public Accounting Office is responsible for auditing historical financial statements published by all companies going public, most of which are classified as large companies and many from small companies and non-profit organizations also. The name of the Public Accountant Office reflects that auditors who express opinions on financial statements are required to be licensed as public accountants. Public accounting officers are often referred to as external auditors or independent auditors to distinguish them from internal and external auditors. A faster audit time is also a way for large public accountants to maintain their reputation. This study will divide the size of the Public Accountant Office based on the existence of a bond with an internationally reputable Public Accountant Office, namely the big four Public Accounting Firm with a Public Accounting Firm outside the Big Four.

Table 2: Public Accounting Firm (PAF) Big Four and Affiliated

| Public Accounting Firm BIG FOUR | Name of office of a Public Accountant affiliated with the BIG FOUR |
|---------------------------------|--|
| PRICE WATER HOUSE COOPERS (PWC) | TANUDIREDA, WIBISANA, DAN REKAN |
| ERNEST AND YOUNG (E & Y) | PURWANT, SUHERMAN, DAN SURJA |
| DELOITTE | OSMAN BING SATRIO DAN REKAN |
| KPMG | SIDDARTA DAN WIDJAYA |

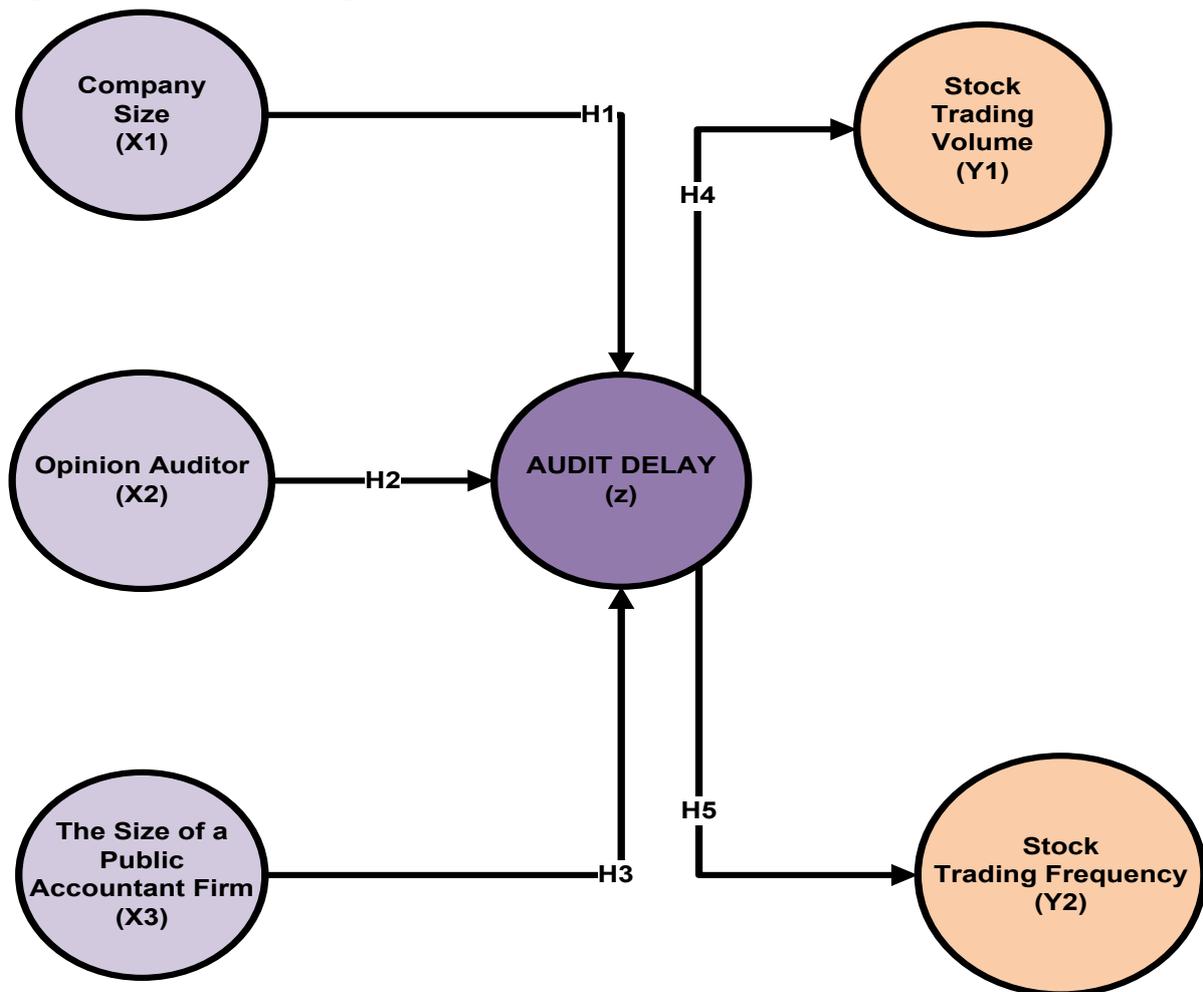
Source: www.auditormu.com (processed)

Stock trading activities can be used as an indicator to see investors' reaction to trading volume activity. The stock trading volume can be used by investors to see whether the shares purchased are actively traded in the markets of Neni and Harimawan (2004), stocks that are actively traded have certainly large trading volumes and stocks with large volumes will generate stock returns that high. Stock trading volume is the amount of the number of comparisons between shares traded with the number of shares outstanding at a certain time due to transactions in the capital market. According to Jogiyanto (2010), regarding the volume of stock trading: "Stock trading

volume is the number of shares traded on a daily basis." Stocks with a large trading frequency are thought to be influenced by very active stock transactions, this is due to the large number of investor interests. Increasing the number of frequency of trade transactions, is caused by high demand, which results in the stock price will be pushed up so that stock returns will also increase. In stock exchange or capital market activities, stock trading frequency activity is one element that becomes one of the ingredients to see the market reaction to information.

Audit delay has an effect on the level of relevance of information in financial statements and ultimately has an impact on the level of certainty of decisions based on that information. This is because the audit completion period can affect the timeliness of delivering information in the company's financial statements. The short length of the time period is influenced by various factors, which are thought to have an effect on the audit delay in this study are Company Size, Auditor's Opinion and the Size of the Public Accounting Firm.

Figure 1. Research Paradigm



Based on the explanation above, the following hypotheses are proposed:

Ho1: $\beta_1 = 0$ there is no significant effect of company size on audit delay

Ha1: $\beta_1 \neq 0$ there is a significant effect of company size on audit delay

Ho2: $\beta_2 = 0$ there is no significant effect of auditor opinion on audit delay

Ha2: $\beta_2 \neq 0$ there is a significant effect of auditor opinion on audit delay

Ho3: $\beta_3 = 0$ there is no significant effect of PAF size / reputation on audit delay

Ha3: $\beta_3 \neq 0$ there is a significant effect of the size / reputation of the PAF on audit delay.

Ho4: $\beta_4 = 0$ Audit Delay (Z) does not significantly influence stock trading volume before and after the issuance of financial statements (Y1) on Homogeneous Companies listed on the Indonesia Stock Exchange Period 2010-2014.

Ha4: $\beta_4 \neq 0$ Audit Delay (Z) has a significant effect on stock trading volume before and after the issuance of financial statements (Y1) on Homogeneous Companies listed on the Indonesia Stock Exchange Period.

Object and Research Methodology

The object of research in this study is company size, audit opinion, reputation of the Public Accounting Firm, audit delay, volume and frequency of stock trading. The purpose of this study is to determine whether the independent variables which include company size, audit opinion, reputation of the Public Accountant Office, influence audit delay, and intervening variables which include audit delay on the dependent variable consisting of the volume and frequency of stock trading.

Table 3: List of Mining Companies Used as a sample

| No | CODE | COMPANY NAME / EMITEN |
|----|------|--|
| 1 | BIPI | PT. BINEKA INTRGRA, Tbk |
| 2 | BORN | PT. BORNEO LUMBUNG ENERGI & METAL Tbk |
| 3 | BUMI | PT. BUMI RESOURCES Tbk |
| 4 | ENRG | PT. ENERGI MEGA PERSADA Tbk |
| 5 | ISSP | PT. STEEL PIPE INDUSTRY OF INDONESIA Tbk |
| 6 | PICO | PT. PELAGI INDAH CANINDO Tbk |
| 7 | TBMS | PT. TEMBAGA MULIA SEMANA Tbk |

Source: Kontan.co.id (processed)

The method used is explanatory using secondary data as research data. According to Jogiyanto (2007) explanatory research is research conducted to explain the phenomenon under study. Using this explanatory research method will collect and observe data carefully about certain aspects that are closely related to the problem under study so that data can be obtained to

support the preparation of the research report. The data is processed and analyzed further with the basics of the theory so as to obtain an overview of the object and can draw conclusions. The data used in this study is quantitative data, obtained from audited financial statements from 2010 - 2014. Data is obtained from the Indonesia Stock Exchange on the website: www.idx.co.id, and Indonesian Capital Market Directory (ICMD).

1. Independent Variable used is:

X1 = Company Size

X2 = Auditor Opinion

X3 = Reputation of the Public Accounting Firm

2. Mediator Variables (Intervening Variable) Mediator variables or variables between independent variables are dependent, indirectly affecting the change or emergence of the dependent variable. The mediator variable that will be used is audit delay (Z).

3. Dependent Variable there are two dependent variables, namely:

Y1 = Volume of stock trading

Y2 = Frequency of stock trading

The population in this study were mining companies listed on the Indonesia Stock Exchange from 2010 - 2014. Based on the website of the Indonesia Stock Exchange in 2014, there were 41 active mining companies. The sampling technique uses nonprobability sampling, namely the purposive sampling technique. Data analysis is descriptive and concerned with Company Size, auditor opinion and reputation of the Public Accountant Office affecting audit delay, audit delay on the volume and frequency of stock trading. To test the analysis used, statistical tests were carried out to determine whether there was an effect of Variable X (Independent) on the Variable Z (Intervening) and the Variable Z (Intervening) on the Variable Y (Dependent). To analyze data, the author uses SPSS software. The statistical test shows whether all independent or free variables that are imposed, influence together on the dependent or bound variable (Ghozali, 2006). Before conducting multiple linear regression testing, to obtain accurate research the following tests are needed:

a. Normality test

Multiple linear regression analysis aims to determine whether the independent variable on the dependent variable has an influence or not, and the result is a coefficient for each independent variable. The form of the model to be tested in this study are:

$$Z = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

$$Y_1 = a + b_1 Z_1$$

$$Y_2 = a + b_2 Z_2$$

Information:

Z = Audit delay

a = Constant

b = Regression Coefficient

X1 = Company Size

X2 = Auditor Opinion

X3 = Reputation of the Public Accounting Firm

Y1 = Stock Trading Volume

Y2 = Frequency of Stock Trading

e = Standard Error

The level of influence or the level of influence between company size, auditor opinion and KAP reputation on audit delay and audit delay on trading volume and frequency can be measured using the equation of the coefficient of determination. The coefficient of determination (r^2) is intended to measure the ability of the percentage variation of independent variables in multiple linear regression models in explaining the variation of dependent variables (Priyatno, 2008). The t statistical test basically shows how far one influences individually to explain the variation of the explanatory variable of the dependent variable (Ghozali, 2006). The F statistic test basically shows whether all the independent or free variables are intended to influence the intervening variables together and the intervening variables are dependent or bound variables (Ghozali, 2006). The method of testing is based on the size of the volume and frequency of stock trading. If the volume and frequency of stock trading is greater than 0, 05 (α), then the independent variable simultaneously does not affect the dependent variable. Whereas if the volume and frequency of stock trading is smaller than 0, 05 (α), then the variable simultaneously influences the dependent variable (Abdul Hadi et al., 2019).

Research Discussion

The objects in this study are company size, audit opinion, reputation of the Public Accountant Firm, audit delay, volume and frequency of stock trading during the period 2010 - 2014. The observation period, and data sourced from audited annual financial reports, obtained 32 samples. The data of the companies sampled have met the criteria for selecting homogeneous companies as described in Table 4 below.

Table 4: Procedures and results of sample selection of companies Period of 2010-2014

| NO | CRITERIA | AMOUNT |
|----|---|--------|
| 1 | Mining companies registered at IDX are late in submitting audited financial statements as of 31 December to 31 December 2014 | 35 |
| 2 | Mining companies whose assets are below 1 trillion are not included in the sample due to the size of the company determined by the researcher | -1 |
| 3 | Mining companies that do not have audited financial statements in the study period | -2 |
| | Total sample | 32 |

Source: www.idx.co.id (processed)

Data Analysis

If the significance level is above 0.05 then the data is interpreted normally distributed, and vice versa, if the significance level of the calculation results is below 0.05 then interpreted that the data are not normally distributed is explained in 4 (four) parts: (1) includes descriptive analysis, describing two dependent variables (volume and frequency of stock trading) and intervening variables (audit delay) and three independent variables (company size, auditor opinion and size of the Public Accountant Office) that allegedly influenced the testing of classical assumptions and hypothesis testing. (2) an explanation of the results of testing classic assumptions from multiple linear regression models to ensure that the samples studied were free from impaired autocorrelation, multicollinearity, heteroscedasticity and normality. (3) analysis of the multiple linear regression models used. (4) the results of hypothesis testing are based on parial testing (t test) and simultaneous testing (F test), as well as the presentation of the calculation of the determination coefficient to measure how much the ability of the dependent variable in explaining intervening variables and intervening variables in explaining independent variables.

Analysis of Statistic Descriptive

a. Variable company Size

| | N | Min | Max | Mean | Std.dev |
|---------------------|-----------|------------|------------|--------------|----------------|
| Company Size | | | | | |
| Valid N | 32 | 27 | 32 | 29,39 | 1,560 |
| (Listwise) | 32 | | | | |

b. Variable Auditor Opinion to audit delay

| Opinion Auditor | N | Mean | Std.Dev | Std error mean |
|----------------------------|-----------|----------------|-----------------|-----------------------|
| Qualified Opinion | 2 | 137 | 63,63961 | 45 |
| Unqualified Opinion | 30 | 121,433 | 44,41473 | 8,10898 |

c. Variable The size of a Public Accounting Firm to Audit delay

| Public Accounting Firm | N | Mean | Std.Dev | Std error mean |
|-------------------------------|-----------|----------------|----------------|-----------------------|
| Non The big 4 | 24 | 123,625 | 45,97 | 9,38408 |
| The big 4 | 8 | 118,75 | 43,03 | 15,21248 |

d. Variable Audit delay

| | N | Min | Max | Mean | Std.dev |
|---------------------|-----------|------------|------------|--------------|----------------|
| Company Size | | | | | |
| Valid N | 32 | 90 | 265 | 122,4 | 44,617 |
| (Listwise) | 32 | | | | |

e. Variable Stock trading volume

| Volume | N | Min | Max | Mean | Std.dev |
|-----------------------|-----------|------------|------------|--------------|----------------|
| Highest before | 32 | 5 | 20 | 14,97 | 4,728 |
| Lowest before | 32 | 3 | 20 | 13,34 | 4,962 |
| Highest after | 32 | 6 | 21 | 21 | 4,885 |
| Lowest after | 32 | 4 | 19 | 19 | 4,717 |

f. Variable stock trading frequency

| Frequency | N | Min | Max | Mean | Std.dev |
|-----------------------|-----------|------------|-------------|----------------|-----------------|
| Highest before | 32 | 62 | 8900 | 1570,41 | 2805,044 |
| Lowest before | 32 | 60 | 8650 | 1480,72 | 2651,916 |
| Highest after | 32 | 59 | 8650 | 1571,47 | 2803,520 |
| Lowest after | 32 | 57 | 8650 | 1452,28 | 2585,175 |

Results of the Classical Assumption Test

a. Normality test

In this research the normality test for the volume and frequency of stock trading based on table 5 shows that the magnitude of the Kolmogorov-Smirnov value is 1.616 and the significance at 0.11 means that the residual data is normally distributed so that the research model is stated to have met the assumption of normality

1. Normality Test Audit delay

Table 5: Normality Test Audit Delay Unstd Residual Audit Delay

| | | |
|---------------------------------|-----------------------|-------------|
| | N | 32 |
| | Mean | 0 |
| Normal parameter ^{a,b} | Std.deviation | 44.36709032 |
| | Absolute | 0.286 |
| Most extreme | Positive | 0.286 |
| | Negative | -0.201 |
| | Kologorov – Smirnov Z | 1.616 |
| | Asymp.sig (2-tailed) | 0.011 |

Source: SPSS 17.0 (Processed)

2. Normality Test stock trading volume

One-Sample Kolmogorov-Smirnov Test

| | Unstd Residual Volume perdagangan saham tertinggi sebelum | Unstd Residual Volume perdagangan saham terendah sebelum | Unstd Residual Volume perdagangan saham tertinggi Setelah | Unstd Residual Volume perdagangan saham terendah setelah |
|----------------------------------|--|---|---|--|
| N | 32 | 32 | 32 | 32 |
| Normal Parameters ^{a,b} | | | | |
| Mean | 0 | 0 | 0 | 0 |
| Std. Deviation | 4.94080185 | 4.88250407 | 4.71733664 | 7.41046958 |
| Most Extreme Differences | | | | |
| Absolute | 0.157 | 0.19 | 0.132 | 0.226 |
| Positive | 0.091 | 0.113 | 0.132 | 0.226 |
| Negative | -0.157 | -0.19 | -0.13 | -0.142 |
| Kolmogorov-Smirnov Z | 1.047 | 0.888 | 1.074 | 0.746 |
| Asymp. Sig. (2-tailed) | 0.223 | 0.409 | 0.199 | 0.633 |

Sumber: data olahan spss 17.0

3. Normality Test Stock Trading Frequency

One-Sample Kolmogorov-Smirnov Test

| | Unstd Residual Frekuensi perdagangan saham tertinggi sebelum | Unstd Residual Frekuensi perdagangan saham terrendah sebelum | Unstd Residual Frekuensi perdagangan saham tertinggi Setelah | Unstd Residual Frekuensi perdagangan saham terrendah setelah |
|------------------------------------|---|---|--|--|
| Normal Parameters ^{a,b} N | 32 | 32 | 32 | 32 |
| Mean | 0 | 0 | 0 | 0 |
| Std. Deviation | 2.57E+03 | 2.72E+03 | 2.51E+03 | 2.51E+03 |
| Most Extreme Differences | 0.273 | 0.275 | 0.271 | 0.271 |
| Absolute | 0.273 | 0.275 | 0.271 | 0.271 |
| Positive | -0.241 | -0.241 | -0.242 | -0.242 |
| Kolmogorov-Smirnov Z | 1.557 | 1.542 | 1.553 | 1.533 |
| Asymp. Sig. (2-tailed) | 0.016 | 0.017 | 0.016 | 0.018 |

Sumber: data olahan spss 17.0

b. Multicollinearity Test

Multicollinearity test aims to test whether the regression model is found to have a high / almost perfect correlation between independent / independent variables. A good regression model should not have a high correlation between independent variables. To detect the presence or absence of multicollinearity in the regression model by looking at the tolerance value and the opposite value of the variance inflation factor (VIF). A regression model that does not have multicollinearity if the tolerance value is $> 0, 10$ or equal to the value of $VIF < 10$.

Table 6: Multicollinearity test Audit delay

| Model | Coefficients ^a | |
|------------------------------------|---------------------------|------|
| | Collinearity | |
| | Tolerance | VIF |
| (Constant) | | |
| 1 Size | 0.867 | 1.15 |
| Opinion Auditor The Size Public | 0.851 | 1.18 |
| Accounting Firm | 0.964 | 1.04 |

Source: SPSS 17.0 (Processed)

Inequality of variance from residuals is one observation to another observation. If the variant from the residual one observation to another observation remains, it is called homokedasticity, and if different it is called heterocedasticity. A good regression model is where

homokedasticity or heterocedasticity does not occur. Testing is done by using a scatterplot graph that appears in the following picture:

Based on Table 6 above, the data on the independent variable does not contain any symptoms of strong correlation between the independent variables and because all VIF values calculated are less than 10 and tolerance is above 0.1, it can be concluded that there is no multicollinearity between independent variables .

Table 7: Multicollinearity test Volume and Frequency Stock Trading

| Model | Coefficients ^a Collinearit y | |
|------------------------------|---|-------|
| | Tolerance | VIF |
| (Constant) | | |
| 1 Highest before audit delay | 1.000 | 1.000 |
| (Constant) | | |
| 1 Lowest before audit delay | 1.000 | 1.000 |
| (Constant) | | |
| 1 Highest after audit delay | 1.000 | 1.000 |
| (Constant) | | |
| 1 Lowest after audit delay | 1.000 | 1.000 |

Source: SPSS 17.0 (processed)

c. Autocorrelation Test

This test aims to see whether in a linear regression model there is a correlation between interfering errors in period t with interfering errors in period t-1 (before). In this study to detect the presence or absence of autocorrelation can be seen using the Durbin-Watson test, with the criterion that if the DW value is located between the numbers $-2 < DW < 2$, it can be said that there is no autocorrelation, both positive and negative.

Table 8: Autocorrelation test Audit Delay

Model Summary^b

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---------------|-------|----------|-------------------|----------------------------|---------------|
| 1 Audit Delay | .106a | 0.011 | -0.095 | 46.68343 | 1.31 |

Source: SPSS 17.0 (processed)

Based on table 8 above, the Durbin - Watson coefficient value (d) is 1.310. The DW value obtained turns out to be between -2 and 2 or $-2 < 1,310 < 2$, so it can be concluded that there are both positive and negative autocorrelations

Table 9: Autocorrelation test Audit Delay

Model Summary^b

| Model | R | R Square | Adjusted R Square | Std. Error Of the estimate | Durbin – Waston |
|---------------------------------------|--------|----------|-------------------|----------------------------|-----------------|
| 1 Stock Trading Volume Highest before | 0.051a | 0.003 | -0.031 | 4.800 | 0.375 |
| 1 Stock Trading Volume Lowest before | 0.092a | 0.008 | -0.031 | 5.022 | 0.396 |
| 1 Stock Trading Volume Highest after | 0.034a | 0.001 | -0.032 | 4.963 | 0.642 |
| 1 Stock Trading Volume Lowest after | 0.006a | 0.000 | -0.033 | 4.795 | 0.377 |

Source: SPSS 17 (Processed)

Table 10: Autocorrelation test stock trading volume

Model Summary^b

| Model | R | R Square | Adjusted R Square | Std. Error Of the estimate | Durbin – Waston |
|---------------------------------------|--------|----------|-------------------|----------------------------|-----------------|
| 1 Stock Trading Volume Highest before | 0.248a | 0.061 | 0.030 | 2762.565 | 0.281 |
| 1 Stock Trading Volume Lowest before | 0.248a | 0.061 | 0.030 | 2611.794 | 0.251 |
| 1 Stock Trading Volume Highest after | 0.242a | 0.059 | 0.027 | 2765.238 | 0.334 |
| 1 Stock Trading Volume | 0.243a | 0.059 | 0.028 | 2549.321 | 0.297 |

| | | | | | |
|--------------|--|--|--|--|--|
| Lowest after | | | | | |
|--------------|--|--|--|--|--|

Source: SPSS 17 (Processed)

d. Heteroscedasticity Test

Based on the diagram from the SPSS Statistics program all variables indicate that the spread of residual is not homogeneous or spread randomly and spread both above and below number 0 on the Y axis so that it can be used in predicting audit delay.

The Results of Multiple Regression Analysis The linear regression equation that will be formed is:

$$Z = a + b_1X_1 + b_2X_2 + b_3X_3 + \epsilon_0$$

$$Y_1 = a + bZ + \epsilon_0$$

$$Y_2 = a + bZ + \epsilon_0$$

In this case:

Z = Audit delay

a = Constant

b = Regression Coefficient

X1 = Company Size

X2 = Auditor Opinion

X3 = The size of public accountants Firm (reputation)

ϵ_0 = Standard Error

Y1 = Stock Trading Volume

Y2 = Frequency of Stock Trading

Table 11: Multiple Regression Coefficient Value *Audit Delay*

Coefficients^a

| Model | Unstandardized Coefficients | |
|--------------------------------------|-----------------------------|------------|
| | B | Std. Error |
| 1 (Constant) | 134.704 | 183.502 |
| Size | 0.172 | 5.686 |
| Opinion | -16.847 | 36.958 |
| The Size of a Public accounting Firm | -6.293 | 19.41 |

Source: SPSS 17.0 (processed)

Based on the output of table 11 above, a value of 134.704 is obtained, the value of b1 is 0.172, the value of b2 is -16.847 and b3 is - 6,243. Thus the multiple regression equation can be formed as follows:

$$Z = 134,704 + 0,172X_1 - 16,847X_2 - 6,243X_3 + \epsilon_0$$

Table 12: Regression Coefficient Value for Stock Trading Volume Coefficients^a

| Model | Unstandardized Coefficients | |
|--|-----------------------------|----------------|
| | B | Std. Error |
| 1 Stock Trading Volume (Constant) Highest before audit delay | 15.63 -0.005 | 2.513 0.019 |
| 1 Stock Trading Volume (Constant) Lowest before audit delay | 14.6 -0.01 | 2.629 0.02 |
| 1 Stock Trading Volume (Constant) Highest after audit delay | 14.48 0.004 | 2.598 0.02 |
| 1 Stock Trading Volume (Constant) Lowest after audit delay | 12.36 0.001 | 2.51 0.019 |

Source: SPSS 17.0 (processed)

Based on the output of table 12 above obtained a value of 15.626 and a value of b of 0.005. Thus it can be in the form of the regression equation the highest stock trading volume before the issuance of financial statements as follows:

$$Y_1 \text{ high before} = 15,626 - 0,005Z + \epsilon_0$$

Table 13: Regression Coefficient Value for Frequency of Stock Trading Coefficients^a

| Model | Unstandardized Coefficients | |
|---|-----------------------------|---------------------|
| | B | Std. Error |
| 1 Stock Trading Frequency (Constant) Highest before audit delay | 3476,468 -15.572 | 1,446.183 11.121 |
| 1 Stock Trading Frequency (Constant) | 3,282.32 | 1,367.256 |

| | | |
|---|-----------|-----------|
| Lowest before audit delay | -14.718 | 10.514 |
| 1 Stock Trading Frequency (Constant) | 3,431.863 | 1.447.583 |
| Highest after audit delay | -15.199 | 11.131 |
| 1 Stock Trading Frequency (Constant) | 3,173.769 | 1,334.552 |
| Lowest after audit delay | -14.064 | 10.262 |

Source: SPSS 17.0 (processed)

Based on the output of Table 13 above value of 3476.468 and a value of b of -15.572 were obtained. Thus, the highest stock trading frequency regression equation can be formed before the issuance of financial statements as follows:

$$Y_2 \text{ high before} = 3,476,468 - 15,572Z + \epsilon_0$$

Results of the Determination Coefficient Analysis

The variable contribution of factors - the size of the company, the audit opinion, and the size / reputation of the KAP on audit delay is indicated by the magnitude of the coefficient of determination (is the result of the correlation coefficient multiplied by 100%) or R Square. The coefficient of determination can be seen in the following table:

Table 14: Determination Coefficient (R-Square)

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------|----------|-------------------|----------------------------|---------------|
| 1 | .106a | 0.011 | -0.095 | 46.68343 | 1.31 |

Source: SPSS 17.0 (processed)

Based on Table 14 above, the R square value is 0.011 or 1.1%. Thus, the R square value of 1.1% indicates that the variable firm size (X1), auditor opinion (X2) and the size / reputation of KAP (X3) contributes to the audit delay variable in mining companies listed on the Indonesia Stock Exchange Period 2010 - 2014 of 1.1%. While the remaining 98.9% is influenced by other variables not examined.

Partial Hypothesis Testing (t Test)

Partial tests were conducted to determine the significance level of the influence of the independent variables partially (individually) on the dependent variable contained in the multiple regression analysis table.

Table 15: test Audit Delay

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|-------|------------|-----------------------------|------------|---------------------------|-------|------|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | 134.704 | 183.502 | | .734 | .469 |
| | Ukuran | .172 | 5.686 | .006 | .030 | .976 |
| | Opini | -16.847 | 36.958 | -.093 | -.456 | .652 |
| | Ukuran KAP | -6.243 | 19.410 | -.062 | -.322 | .750 |

Source: SPSS 17.0 (processed)

Simultaneous Hypothesis Testing (Test F)

Simultaneous tests were conducted to determine the level of significance of the effect of independent variables simultaneously (simultaneously) on the dependent variable.

Table 16

Significance Test (F Test) Audit Delay

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|----|-------------|------|-------------------|
| 1 | Regression | 690,119 | 3 | 230,040 | .106 | .956 ^a |
| | Residual | 61021,600 | 28 | 2179,343 | | |
| | Total | 61711,719 | 31 | | | |

Source: SPSS 17.0 (processed)

Discussion

Partially, the variable firm size proxied through total assets or assets does not significantly affect audit delay and has a positive direction of influence. This can mean that the size of a large company, in the sense of a company that has larger total assets, can imply that it will have shorter audit delay compared to a company that has a small total assets.

Partially, auditor opinion variables significantly influence audit delay with the direction of negative influence. This can mean that companies that have opinions other than unqualified have a longer audit delay than companies that have unqualified opinions. Companies that have opinions other than unqualified can negotiate before the audit report is signed or the auditor needs to conduct further audits of some accounts where it is unsure whether they may make the audit report unqualified.

Partially, the size / reputation variable of the Public Accountant Office significantly influences audit delay with a negative influence direction. This can mean that the size / reputation of a small Public Accountant Office tends to have a less efficient and effective way of working so that it has a longer audit delay. Public The Big Four Accountants generally have more experience, use audit process applications that are more sophisticated and have more and more trained auditors so that they have a shorter audit delay.

Partially, the audit delay variable has a significant effect on the volume and frequency of stock trading in a negative direction. This can mean a longer audit delay will reduce the value of stock trading volume and reduce the transaction frequency of stock trading such that investors assess the performance of companies that conduct audit delays will not provide future benefits, so stock prices are cheaper and the frequency of stock trading decreases.

Conclusions and Suggestions

Conclusions

Based on this research through statistical financial report data obtained from www.idx.co.id, conclusions can be drawn as follows:

1. Audit opinion and the size / reputation of the Office of a Public Accountant affect audit delay in companies that are late in submitting financial statements as of December 31, 2010 - December 31, 2014 have a value (sig t) of 0.652 and 0.750.
2. Simultaneously the size of the company, the audit opinion and the size / reputation of the Public Accountant Office do not simultaneously influence the audit delay with the calculation of the coefficient of determination, namely 1, 1% and the remaining 98, 9% influenced by other factors has not been examined in this study.
3. Audit delay affects the volume and frequency of stock trading at the time before and after the issuance of financial statements.
4. Audit delay does not affect the volume and frequency of stock trading at the time before and after the issuance of financial statements simultaneously on homogeneous companies listed on the Indonesia Stock Exchange in 2010-2014 with the calculation of the determination coefficient which is below 1% and the remaining 99% is influenced by other factors not examined in this study.

Suggestions

Based on the above discussion the following suggestions are made:

1. To the auditor, it is recommended to plan the field work as well as possible so that the audit can be carried out effectively and efficiently. Considering that the number of audited clients continues to increase every year, the auditor is expected to be able to plan the audit as well as possible so that the financial statements of his clients can be reported and published on time to the public, IDX and the OJK such that the volume of stock trading and the frequency of trading can increase in each transaction and provide large profits in the future.
2. To public companies, it is advisable to give auditors the flexibility to carry out their audit work. The company is expected to be able to assist auditors by providing the data

needed by the auditor during the audit so that financial statements can be reported in a timely manner and not cause further delay in submitting audited financial statements for subsequent years which the research shows will result in a decrease in the number of shares and stock trading transactions.

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