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The impact of Audit Opinions, Complexity of Operation and Financial Distress on the Timeliness of Financial Reporting in Consumer Cyclicals Sector Companies Listed on the Indonesia Stock Excange in 2020-2023

Dewanti Dwi Satyaningrum[1*], Afrizal[2], Ratih Kusumastuti[3]
Universitas Jambi
Corresponding Author: Dewanti Dwi Satyaningrum dewantiiyum@gmail.com

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A B S T R A C T

This study aims to determine the impact of audit opinions, the complexity of operations, and financial distress on the timeliness of financial reporting in consumer cyclicals sector companies listed on the Indonesia Stock Exchange from 2020 to 2023. The population of this study is the entire company on the consumer cyclicals sector which amounts to 151 companies. The samples in this study were selected using purposive sampling methods with criteria that have been set by the researchers, from the results of purposiveness samplings obtained samples of as many as 308 samples from 77 companies. This research uses secondary data in the form of an annual report or audited financial report that can be accessed through the Indonesian Stock Exchange website or the company website. The analysis method in this study uses logistic regression analysis processed using the SPSS version 25.0 for windows program. The results of this study show that audit opinions, the complexity of operations and the financial distress simultaneously influence the timeliness of financial reporting. Then the audit opinion variable affects the timeliness of financial reporting. Meanwhile, the operational complexity variable and the financial distress variable have no influence on the timelyness of financial reports.

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INTRODUCTION

Corporate financial statements are one of the sources of corporate information. Financial statements are prepared with the purpose of conveying information about the company's performance, changes in the company's financial condition, and financial condition overall. The financial report's users can make decisions utilizing the data found in the financial statements. Financial statements must be published by companies that are listed on the Indonesian Stock Exchange in compliance with all applicable laws. This requirement is a component of the Indonesia Stock Exchange share registration process. The Indonesia Stock Exchange may punish a firm for failing to submit yearly financial reports. Sanctions may include fines or other measures including suspending or temporarily stopping share trading on the Indonesia Stock Exchange (Risanty, et al., 2023)

The regulations regarding the obligation to submit financial statements for public corporations are outlined by the UU No. 8 tahun 1995 concerning the Capital Market and Financial Institutions. According to these provisions, companies listed on the stock exchange are required to submit periodic financial statements, including both annual and interim reports, which must adhere to the Financial Accounting Standards. The annual financial statements must include the opinion of a public accountant and must be submitted no later than three months after the end of the fiscal year (Diliasmara & Nadirsyah, 2019).

Despite the mandatory requirement for publicly listed companies to submit financial statements, delays in corporate financial reporting remain a common issue. Data from the Indonesia Stock Exchange indicate that many companies failed to meet the reporting deadlines between 2020 and 2022.

Table 1. List of Sectors Delayed in Financial Reporting

Sektor	2020	2021	2022	2023
Sektor *Healtcare*	1	2	1	4
Sektor *Basic Materials*	8	7	17	15
Sektor *Financial*	2	3	10	5
Sektor *Transportation & Logistic*	3	2	5	5
Sektor *Technology*	5	5	7	7
Sektor *Cosumer Non-Cyclicals*	8	8	15	14
Sektor *Industrial*	5	10	10	9
Sektor *Energy*	13	11	15	15
Sektor *Cosumer Cyclicals*	21	21	28	28
Sektor *Infrastructures*	6	6	11	9
Sektor *Properties & Real Estate*	16	16	24	18
Total	**88**	**91**	**143**	**129**

Table 1 shows that there are many companies in the consumer cyclicals sector that have experienced delays in financial reporting from 2020 to 2023, with the number of delays in the last two years increasing compared to the previous year. This is one of the reasons why the researchers chose the consumer cyclicals sector as the subject of this study. This phenomenon indicates that the timeliness of financial report delivery is an obligation that companies must fulfill to provide assurance of information for financial report users and to foster public trust in the company's performance. Timely financial reporting suggests that the information contained in the financial statements remains up to date and not outdated, and the recency of that information reflects good quality in the financial reports. Conversely, financial statements that are submitted untimely can diminish the usefulness of the information presented.

Based on the issues discussed earlier, the researcher is interested and intends to carry out further research related to the factors that can influence the level of financial reporting. The factors to be studied are audit opinions, operational complexity, and financial distress. The purpouse of this research is to determine the simultaneous and partial effects of audit opinions, operational complexity, and financial distress on the timeliness of financial reporting.

LITERATURE REVIEW

Agency Theory

Agency theory explains a contractual connection between one or more parties as principals and another party as an agent, where the agent is given the authority to make decisions and carry out tasks on behalf of the principal (Krisyanti & Yuniarta, 2021). This theory, it is assumed that each individual acts based on personal conflicts of interest may arise from personal interests between agent and principal.

Signaling Theory

The signal theory states that there is information in the announcement made by the company that can be made a signal by investors or stakeholders in decision-making (Bella & Budiantoro, 2023). According to this theory, the timely submission of financial reports is regarded as a positive signal or good news, which can strengthen the confidence of stakeholders.

Timeliness of Financial Reporting

Financial reporting accuracy is the time interval in submitting financial statements calculated from the end date of the audited financial year to the date of public announcement (Hasanah, 2023). The degree of quality of financial reports can be impacted by how accurately financial statements are presented, this is because the timeliness of financial reporting indicates that the data presented in the financial accounts is still up-to-date and out of date, and the updating of such information reflects the good quality of the financial statement. In this study, the timeliness of financial reporting is assessed using a dummy variable, where companies that submit their financial reports on time are assigned a value of 1, while those that do not are assigned a value of 0 (Gina & Martha, 2021).

Audit Opinion

According to Risanty et al. (2023), the opinion of the audit is a declaration made by the auditor on the materiality principles in the company's financial statements in compliance ith generally accepted accounting standards. Since shareholders and investors perceive an unqualified audit opinion as favorable, companies receiving such opinions tend to adhere more rigorously to financial reporting standards. The audit opinion variable in this study is calculated using a dummy variable that refers to the study carried out by (Nabila et al., 2023) with the provision and category that Value 1 is given to companies that receive an unqualified opinion and Value 0 is given to companies that are given an opinion that isn't unqualified.

Complexity of Operation

Operational complexity refers to the number of subsidiaries a company owns (Nurlen et al., 2021). The high complexity of the company's operations will cause auditors to require more time needed to finish the company's financial statement audit (Handayani et al., 2022). In this study, a dummy variable is used to measure the operational complexity where companies with subsidiaries (branches) are assigned a value of 1 and companies without subsidiaries are given a value of 0. The measurement in this study is based on research conducted by (Lestari & Pratiwi, 2023)

Financial Distress

When a corporation is in financial hardship, it means that its financial performance is weakened and undergoing a drastic decline characterized by negative values in cash flow reports, inability to repay debts, and poor financial ratio conditions (Hasanah, 2023). In this study, the Grover model is used to account for the financial analysis of distress.

$$\textbf{Grover} = \mathbf{1{,}650X_1 + 3{,}404X_2 - 0{,}016X_3 + 0{,}057}$$

H1: Audit opinions, complexity of operations, and financial distress affect the accuracy of financial reporting

H2: Auditing opinions affect the accuracy of financial reporting

H3: Complexity of Operations Affects the Accuracy of Financial Reporting

H4: Financial Distress Affects the Accuracy of Financial Reporting

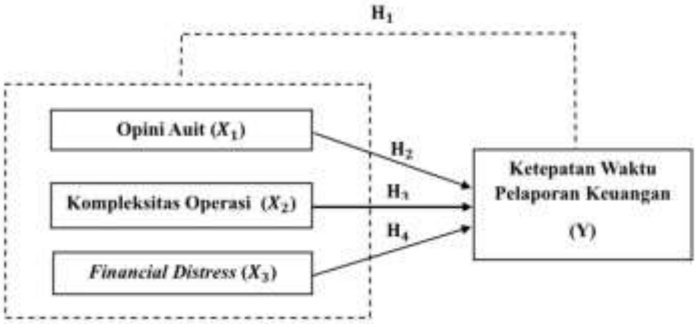

Figure 1. Research Model

METHODOLOGY

This study employs a quantitative approach utilizing secondary data. The secondary data are derived from the financial statements or annual reports of companies in the Consumer Cyclicals sector listed on the Indonesia Stock Exchange (IDX) for the period 2020–2023. These reports are publicly available and can be accessed through the official IDX website. The population of the study comprises all Consumer Cyclicals sector companies listed on the IDX during the 2020–2023 period amounting to 151 companies. The sampling method applied in this research is purposive sampling, where the sample is intentionally selected from the population under study to ensure it adequately represents the population. The outcome of the purposive sampling process in this study is as follows:

Table 2. Results of the Research Purposive Sampling

No	Sample criteria	Number of Companies
1	Consumer Cyclicals Sector Companies listed on the Indonesia Stock Exchange (IDX) for the period 2020-2023.	151
2	Consumer Cyclicals Sector companies that did not publish annual financial reports for the period 2020-2023	(65)
3	Consumer Cyclicals Sector companies that do not publish financial reports in the form of rupiah currency (Rp).	(9)
	Number of Companies	77
	Number of Sample Units (77 x 4 Year)	308

Based on the results of purposive sampling with the established criteria, there are 77 companies with a 4 year period that meet the criteria, resulting in a total of 308 samples used.

RESEARCH RESULT

Statistik Deskriptif

Descriptive methods are a representation or standard an explanation of the data viewed from the maximum, minimum, standard deviation and mean values (Ghozali, 2018). Descriptive analysis is used in this study to describe and illustrate the variables employed.

Table 3. Descriptive Statistics of the Timeliness of Financial Reporting Variable

Ketepatan Waktu					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Tidak Tepat Waktu	26	8.4	8.4	8.4
	Tepat Waktu	282	91.6	91.6	100.0
	Total	308	100.0	100.0	

According to Table 3, out of 308 samples from firms in the consumer cyclicals sector that are listed on the IDX during the 2020 to 2023 period, 282 samples, representing 91,6%, submitted their financial statements on time. In contrast, 26 companies, accounting for 8.4%, failed to meet the reporting deadlines. The findings from the descriptive analysis indicate that most companies in the consumer cyclicals sector consistently submitted their financial statements on time during the observed period.

Table 4. Descriptive Statistics of Audit Opinion

Opini Audit					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Mendapat Opini Selain Wajar Tanpa Pengecualian	7	2.3	2.3	2.3
	Mendapat Opini Wajar Tanpa Pengecualian	301	97.7	97.7	100.0
	Total	308	100.0	100.0	

Table 4 explains that there are 301 samples with a percentage rate of 97,7% that received an unqualified opinion, while there are 7 company samples that received opinions other than an unqualified opinion, with a percentage of 2,3%. Based on the preceding descriptive statistical analysis's findings, it can be said that the majority of the research sample received an unqualified opinion. An unqualified audit opinion signifies that the company's financial statements are deemed to fairly present, in all material aspects, its financial position, operating results, and cash flows in accordance with generally accepted accounting principles.

Table 5. Descriptive Statistics of Complexity of Operations

Kompleksitas Operasi					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Tidak Memiliki Anak Perusahaan	42	13.6	13.6	13.6
	Memiliki Anak Perusahaan	266	86.4	86.4	100.0
	Total	308	100.0	100.0	

Based on table 5 above, the study's independent variable is operational complexity with the sample being companies in the consumer cyclicals sector. The testing was conducted using dummy variables, with the test results showing that there are 266 (two hundred sixty-six) samples that have subsidiaries with a percentage rate of 86.4%. Conversely, there are 42 company samples that do not have subsidiaries with a percentage rate of 13.6%.

Table 6. Descriptive Statistics of Financial Distress

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Financial Distress	308	-155.00	2.09	-.4056	9.09802
Valid N (listwise)	308				

Table 6 above indicates that the financial distress variable in this study has a minimum value of -155.00, which is for the company Omni Inovasi Indonesia Tbk (TELE) in 2023. A financial distress value that shows a negative number can indicate that the company is in a serious financial condition and has a high risk of bankruptcy or financial difficulties. On the other hand, the maximum value of financial distress is 2.09, indicating that companies with this maximum value show the lowest potential for bankruptcy because the value of $G \geq 0.01$. The average value of -0.4056 indicates that most businesses operating in the consumer cyclicals industry sampled in the study are experiencing a decline in financial performance, as the value of $G \leq -0.02$, where companies with a grover value below -0.02 can be categorized as being in financial distress or experiencing bankruptcy. The standard deviation of 9.09802, which is greater than the average financial distress value of -0.4056, indicates that the level of deviation in financial distress conditions among the sample companies is relatively high.

Hosmer and Lemeshow's test

Hosmer and Lemeshow's test evaluates the goodness of fit of a regression model by utilizing the chi-square statistic.

Table 7. Hosmer and Lemeshow Test

Hosmer and Lemeshow Test			
Step	Chi-square	df	Sig.
1	12.326	8	.137

Based on Table 7, which presents the results of the regression analysis, the Hosmer and Lemeshow test yielded a chi-square value of 12.326 with a significance level of 0.137. Since the p-value of 0.137 exceeds 0.05 ($0.137 \geq 0.05$), H_0 is accepted. This suggests that there is no significant difference between the regression model and the observed data, indicating that the model is valid and capable of accurately predicting the observed values.

Overall Model Fit

The overall model fit test determines each independent variable's capacity to influence the dependent variable.

Table 8. -2Log Likelihood (block number = 0)

Iteration History			
Iteration		-2 Log likelihood	Coefficients
			Constant
Step 0	1	193.439	1.662
	2	178.935	2.222
	3	178.287	2.374
	4	178.285	2.384
	5	178.285	2.384
a. Constant is included in the model.			
b. Initial -2 Log Likelihood: 178.285			

Table 9. -2Log Likelihood (block number = 1)

Iteration History						
Iteration		-2 Log likelihood	Coefficients			
			Constant	Opini Audit	Kompleksitas Operasi	Financial Distress
Step 1	1	184.728	-.167	1.976	-.116	.003
	2	167.468	.004	2.574	-.286	.006
	3	166.369	.173	2.753	-.454	.007
	4	166.356	.224	2.768	-.505	.007
	5	166.356	.226	2.768	-.507	.007
	6	166.356	.226	2.768	-.507	.007

Based on Tables 8 and 9, the analysis shows that the initial -2 Log Likelihood value (block 0), prior to the inclusion of the independent variables, was 178.285. After incorporating the three independent variables, the final -2 Log Likelihood value (block 1) decreased to 166.356. The difference between the initial and final -2 Log Likelihood values indicates a reduction of 11.929. Therefore, it can be concluded that the initial -2 Log Likelihood (block 0) was higher than the final value (block 1), reflecting a decrease. This suggests that the hypothesized model fits the data, supporting the acceptance of the model.

Coefficient of Determination (Nagelkerke's R Square)

The coefficient of determination shows how well the independent variable can explain changes in the dependent variable. The coefficient of determination in logistic regression is assessed using the value of Nagelkerke's R^2.

Table 10. Model Summary

Model Summary			
Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	166.356[a]	.038	.086

The analysis's findings, as displayed in Table 10, suggest that the coefficient of determination, as indicated by the Nagelkerke R-square value of 0.086, suggests that the independent variables in this study audit opinion, operational complexity, and financial distress explain only 8,6% of the dependent variable, which is the timeliness of financial reporting. Other factors not covered in this study account for the remaining 91.4%.

Logistic Regression

The partial test results in table 11 above can be used to create the following logistic regression equation:

$$\mathbf{Y = \boldsymbol{\beta_0} + \boldsymbol{\beta_1} \boldsymbol{OA} + \boldsymbol{\beta_2}\ KO + \boldsymbol{\beta_3}\ FD + e}$$

$$\mathbf{Y = 0{,}226 + 2{,}768\ \boldsymbol{OA} - 0{,}507\ KO + 0{,}007\ FD + e}$$

Hypothesis testing

This study's hypothesis testing attempts to look at the independent variable's partial and simultaneous effects on the dependent variable.

Simultaneous Test (F Test)

To determine if independent factors taken together have an impact on the dependent variable, simultaneous testing is utilized.

Table 11. Omnibus Tests of Model Coefficients

Omnibus Tests of Model Coefficients				
		Chi-square	df	Sig.
Step 1	Step	11.929	3	.008
	Block	11.929	3	.008
	Model	11.929	3	.008

Based on Table 11 of the Omnibus Tests of Model Coefficients, a value of $f_{hitung} > f_{tabel}$ (11.929 > 2,63) with degrees of freedom (df) = 3 was obtained, with a significance level of 0.008 < 0.05. Therefore, H1 is accepted and H0 is rejected, concluding that audit opinion (X1), operational complexity (X2), and financial distress (X3) collectively influence the timeliness of financial reporting.

Partial Test (t Test)

The t-statistic test demonstrates the extent to which an independent variable, on its own, accounts for the variation in the dependent variable.

Table 12. t Test

Variables in the Equation							
		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1[a]	Opini Audit	2.768	.798	12.015	1	.001	15.923
	Kompleksitas Operasi	-.507	.761	.443	1	.506	.602
	Financial Distress	.007	.016	.179	1	.672	1.007
	Constant	.226	1.078	.044	1	.834	1.253

a. Variable(s) entered on step 1: Opini Audit, Kompleksitas Operasi, Financial Distress.

According to the outcomes of the aforementioned tests, it is known that:

- The findings of the Wald test for the audit opinion variable indicate values of $t_{hitung} \geq t_{tabel}$ (12.015 > 1,967) and a probability value lower than the significance level (0,001 < 0,05). Thus, one could argue that the audit opinion variable significantly affects how promptly financial reports are made.
- The results of the Wald (t) test for the operational complexity variable indicate that the probability value is higher than the significance level (0.506 > 0.05) and the values are significant (0,443 < 1,967). Therefore, it can be said that the variable of timely financial reporting is unaffected by the variable of operational complexity.
- The findings of the Wald (t) test for the financial distress variable measured using the Grover method indicate that the value is $t_{hitung} \leq t_{tabel}$ (0,179 < 1,967) and the probability value is greater than the significance level (0.672 > 0.05). Thus, it may be said that timely financial reporting is unaffected by the financial crisis variable.

DISCUSSION

The Influence of Audit Opinion, Operational Complexity, and Financial Distress on Timeliness of Financial Reporting

The first hypothesis test's outcomes (H1), which declares the audit opinion, operational complexity, and financial distress simultaneously affect the timeliness of financial reporting, are accepted. This result can be seen from the Omnibus Test Of Model Coefficients (11.929 2.63) with a significance value of 0.008 < 0.05, thus H1 is accepted and H0 is rejected. Therefore, based on the research findings, audit opinion, operational complexity, and financial distress simultaneously influence the timeliness of financial reporting. This indicates that the timeliness of financial report presentation can affect the quality level the financial reports.

The Influence of Audit Opinion on the Timeliness of Financial Reporting

The study's second hypothesis states that the promptness of financial reporting is impacted by audit opinions. The audit opinion has a significance value of 0.001, which is less than (α) = 0.05 on the basis of the partial test (t) results in Table 11. As a result, it can be said that H2 is accepted since the audit opinion variable influences the financial reporting variable's timeliness.

This phenomenon occurs because a higher audit opinion signifies a stronger corporate reputation, indicating that generally recognized accounting principles were followed in the preparation of the company's financial statements. This aligns with signaling theory, which posits that companies with good audit opinion are generally more prompt and compliant in their financial report submissions, thereby providing valuable information to investors.

The findings of this study are corroborated by the research of Risanty et al., (2023), Sumariani & Wahyuni (2022), Videsia et al., (2022) dan Siswanto & Fatchurrochman (2021), which state that auditor opinions have a positive impact on the timeliness of the financial report submissions. This is because the higher the audit opinion given by auditor, the company will submit its financial reports more promptly.

The Influence of Operational Complexity on the Timeliness of Financial Reporting

In light of Table 12 partial test (t) results, operational complexity has a significance value of 0.506, which is greater than (α) = 0.05. Therefore, it can be concluded that the operational complexity variable does not affect the timeliness of financial reporting, this H3 can be stated as rejected.

This is because, although the company has a more complex coordination and operational network due to its subsidiaries, with adequate internal control systems and a good accounting information system, the auditing process and the delivery of financial reports will be timely and will not experience audit delays (Muhammad et al., 2023),

This research shows that operational complexity has no bearing on the promptness of financial reporting, contrary to agency theory which states that there is potential for conflicts of interest and Asymmetry of information between the agent and the principal. Although the complexity of operations is high, agents can report on time due to effective internal controls or external pressures such as regulations and audits.

The results of this investigation align with the conclusions of the study carried out by Ariningtyastuti & Rohman (2021), Balqis & Erinos (2023), Muhammad et al., (2023), (Nurlen et al., 2021) and Krisyanti & Yuniarta (2021) which state that operational complexity does does not impact the punctuality of financial report submission.

The Influence of Financial Distress on the Timeliness of Financial Reporting

Considering the partial test (t) findings in Table 12, financial distress has a significance value of 0.672, which is greater than (α) = 0.05. Consequently, it may be said that the financial distress variable, measured using the Grover method, does not impact the promptness of financial reporting. As a result, Hypothesis 4 is rejected. This shows that even though the company is in a difficult financial condition, the situation does not hinder the company's ability to report financial statements on time (Putri & Silaen, 2022). This condition can be caused by good corporate governance practices, where management is able to manage reporting efficiently even amidst financial pressure

This research rejects the signaling theory, which states that the timeliness of financial reporting is used to send positive signals to stakeholders about management's control and transparency. According to this theory, companies in financial distress tend to delay reporting as a bad signal. The probability of reporting delays increases with the degree of financial difficulties. These findings align with those of earlier studies carried out by Hasanah, (2023), Risanty et al., (2023), and Putri & Silaen, (2022) which assert that the promptness of financial reporting is unaffected by financial difficulties.

CONCLUSIONS

It is feasible to make the following deductions in light of the researcher's test results:

1. For the years 2020–2023, the timeliness of financial reporting in consumer cyclicals companies listed on the Indonesia Stock Exchange (IDX) is influenced by audit opinion, operational complexity, and financial hardship taken together.
2. For the years 2020–2023, the audit opinion affects how promptly consumer cyclicals companies listed on the Indonesia Stock Exchange (IDX) submit their financial information. This suggests that the company will submit its financial reports on time if the auditor issues a higher audit opinion.
3. For companies in the consumer cyclicals sector listed on the Indonesia Stock Exchange (IDX) between 2020 and 2023, the timeliness of funding reporting is unaffected by operational complexity. This indicates that a company with complex operations tends to choose a Public

Accounting Firm (KAP) with good resources to expedite the audit process, so the operational complexity of the company does not pose a problem for the Public Accounting Firm (KAP) when conducting the audit.
4. Financial distress has no substantial effect on the companies' ability to submit financial reports on time for consumer cyclicals sector IDX during the 2020-2023 period. This suggests that a company's likelihood of encountering financial difficulties does not affect its ability to submit financial reports promptly.

RECOMMENDATIONS

The following suggestions can be made in light of the findings already mentioned:

1. This study only used a four-year period; it would be better if future research added a longer research period, as the additional period is expected to yield better results.
2. This study only used three variables: audit opinion, operational complexity, and financial distress. It would be better if future research added other independent variables to be studied or replaced variables that do not have an impact on this study with other variables.

ADVANCED RESEARCH

This research only uses three variables: audit opinion, operational complexity, and financial difficulties. It is hoped that future studies can include other variables that may impact the timeliness of reporting, or replace variables that do not have an impact in this study with other variables.

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