

The Influence of Audit Tenure, Firm Size, Profitability and Solvency on Audit Delay with KAP's Reputation as a Moderating Variable in LQ45 Companies Listed on Indonesia Stock Exchange 2011-2021

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ABSTRACT

This study aims to determine the effect of audit tenure, firm size, profitability, and solvency on audit delay in LQ45 companies listed on the Indonesia Stock Exchange 2011-2021. This study also aims to determine whether the reputation of KAP can be used as a moderating variable in this research model.

The type of research conducted is causal associative research. The population in this study were all companies included in the LQ45 index on the Indonesia Stock Exchange from 2011-2021. While the sample used in this study amounted to 18 companies, the number of observations in this study was 198 data. The data used in this research is secondary data. For data analysis techniques, this study uses panel data regression analysis and interaction tests performed with the help of Eviews software.

The results in this study indicate that audit tenure, profitability, and solvency have a negative and significant effect on audit delay in LQ45 companies listed on the Indonesia Stock Exchange. At the same time, the firm size does not significantly affect audit delay. Other results in this study indicate that KAP's reputation can moderate the effect of profitability and solvency on audit delay in LQ45 companies listed on the Indonesia Stock Exchange.

Keywords: Audit tenure, firm size, profitability, solvency, audit delay, and KAP reputation.

INTRODUCTION

Demands to submit audited financial statements that within the specified time have caused demand for audit services to increase. The company wants to get a reasonable audit opinion in the shortest possible time. In conducting an audit process, the auditor must follow the professional standards of public accountants. It causes the audit process to take a long time. The duration of the completion of the audit process measured from the date of closing of the company's book until the date of the audit report issuance is called the Audit Delay (Harjanto, 2017).

Delays in the delivery of financial statements can be a problem for the company and cause negative responses from capital market participants, especially investors. Therefore, audited financial statements are essential in the company's measurement and performance appraisal for decision-makers. Audited financial statements contain the company's financial position, business results, and changes in financial position aimed at internal and external parties (Dewangga, 2015).

Like the case that occurred in 2012 published on a website on April 3, 2013, where there were two issuers on the Indonesia Stock Exchange (BEI) that stated their disagreement to submit the 2012

financial statements, which should submit at the end of March 2013 and published it to national newspapers, the reason for the late delivery of the financial statements of the two issuers is that the company's financial statements are still in the process of reviewing by the Public Accounting Firm on several posts on the financial statements.

As of July 29, 2016, OJK issued Regulation Number 29/POJK.04/2016, which states that issuers or public companies whose registration statements have become effective must submit the annual financial statements of OJK no later than 4 (four) months after the fiscal year ends. If there are parties who violate the provisions of OJK regulations, OJK has the authority to impose administrative sanctions in the form of written warnings in the form of fines. The fines are the obligation to pay a certain amount of money, restrictions on business activities, freezing of business activities, revocation of business licenses, cancellation of approvals, and cancellation of registration.

On June 30, 2014, it was reported that the management of PT BEI temporarily suspended the trading of five issuers because it was late in submitting the 2013 financial statements to June 29, 2014, and a fine for the delay. The five issuers include PT Berlian Raju Tanker Tbk (BLTA), which has not submitted the 2013 audit financial statements and accepts payment. Likewise with PT Borneo Lumbung Energi and Metal Tbk (BORN), PT Buana Listya Tama Tbk (Bull), PT Truba Alam Manunggal Engineering Tbk (TBLA) and PT Tri Banyan Tirta Tbk (Alto). Among the five issuers, some revealed the reason for the delay in delivering financial statements to the IDX and Bapepam, and some did not reveal the reason (www.liputan6.com).

This study will discuss the factors allegedly affecting audit delay: Tenur Audit, Firm size, Profitability, and Solvency. Then, the KAP reputation will be used as a moderation variable.

The companies used as objects in this study are LQ45 companies. The LQ45 index

comprises 45 issuers with high liquidity, selected through several criteria. In addition to the assessment of liquidity, the selection of these issuers also considers market capitalization. Long-term investors usually target shares in LQ45 as an investment reference.

The company listed in the LQ45 ranks is an honor for a company because it means that capital market players have recognized and believed that the level of liquidity and market capitalization of this company is good. However, those already in it must continue to work hard to maintain it because these stocks will be monitored every six months. A review will be held, usually in early February and early July. Stocks still in the criteria will remain in the ranks of LQ45, while those who do not meet the criteria will be replaced with more qualified ones.

LITERATURE REVIEW

Audit Tenure

Audit tenure is a period of work engagement between the auditor and his client in the report inspection. The long tenure of a KAP can increase the understanding of the auditor of his client's business (Giri, 2010). Replacing auditors can affect the quality of the audit produced. It happens because the auditor has an inadequate understanding of his clients and industry during the early years of the audit engagement. Meanwhile, some researchers stated that auditors with long tenure could have less objective and skeptical properties so that they can influence audit quality.

Research by Dao & Pham (2014) shows that audit tenure negatively and significantly influences audit delay. The results of other previous studies also stated that audit tenure could significantly affect the delayed audit, namely research conducted by Habib & Bhuiyan (2011); Mariani & Latrini (2016); Michael & Rohman (2017); and Wulandari & Wiratmaja (2017).

In this study, the audit tenure was measured by calculating the number of engagement years from the same KAP conducted an

audit engagement with the auditee, the first year of the engagement began with the number 1 and added with one for the following years.

Firm Size

The firm size is an indicator that can show a condition or characteristic of a company where several parameters can be used to determine the size (size or small). The parameters in question include the large number of employees used in the company to carry out company operational activities, the number of assets owned by the company, the total sales achieved by the company in a period, and the number of shares outstanding.

The firm size is also influenced by the complexity of operational variables and the intensity of the company's transactions, affecting the speed of presenting financial statements to the public. According to Kartika (2011), the greater the firm size, the shorter the delayed audit and vice versa. Large companies are allegedly completing the audit process faster than small companies. Several factors cause it. Such as large-scale company management tends to be given incentives to reduce audit delays because the company is strictly monitored by investors, capital supervisors, and the government.

Large companies will have reasonable internal control. It is likely to minimize errors when preparing financial statements, so auditors who carry out the audit process can do audits quickly. Then it can reduce the auditor's error in working on his audit report. The large or small size of the company in this study was calculated using natural logarithms of the total assets owned by the company. In this study, the benchmark of profitability levels is Return on Assets (ROA).

The results of Ashton's research et al. (1987), Khalatbari et al. (2013); Febrianty (2011); and Indriyani & Supriyati (2012) say that large companies report faster than small companies. Thus it can be said that firm size is a factor that affects the audit

delay. Likewise, Apriyana & Rahmawati's (2017) research states that the firm size significantly influences the audit delay.

Profitability

Weygandt et al. (2015) explained that "profitability ratios measure the income or operating success of a company for a given time." Profitability can show the success of the company in obtaining profits. So low profitability levels can affect the audit delay.

Companies with a high level of profitability require faster audit time because of the accountability to convey the good news to the public. It happens because larger companies have reasonable internal control. Companies with better internal control will make it easier for auditors to reduce the auditor's mistakes in working on their audit reports. Estrini & Laksito (2013) explains that auditors who audit companies that suffer losses have a response tend to be more careful during the audit process when compared to companies that produce higher profitability.

Profitability is the company's ability to make profits in relationships with sales, total assets, and capital. Companies with a high level of profitability tend to accelerate the publication of their financial statements because they can increase the company's value.

So companies that can generate profit will tend to experience a shorter audit delay. Thus the good news can be immediately conveyed to investors and other interested parties. Profitable companies have incentives to inform their superior performance by issuing annual reports quickly.

The results of previous studies by Soedarsa & NurdiawanSyah (2017) showed that profitability significantly influenced the audit delay. Some other previous studies also found the same thing, namely research conducted by Susilawati et al. (2012); Miradhi & Juliarsa (2016); Murti (2016), Lestari (2010), and Apriyana &

Rahmawati (2017).

Solvability

Solvency is the company's ability to pay off its debts, both short-term debt and long-term debt. Solvency can be seen by comparing the total debt of the company with the total equity of the company. It is predicted that high debt levels indicate unhealthy financial conditions and tend to cause fraud. According to Kartika (2011), the high debt to equity ratio shows a high financial risk. This high risk shows the possibility that the company cannot pay off its obligations or debts either in the form of principal or interest.

Solvency also indicates the number of capital investors issued to generate profits. According to Carslaw & Kaplan (1991), the proportion of debt and capital can be used to measure the company's financial condition. The more debt portion of the company's capital gives a bad news signal (bad news) and can increase the auditor's caution of the company's financial statements, which can result in an audit time. Companies with high solvency ratios have unhealthy financial conditions and tend to make management and fraud mistakes. Solvency can be seen by comparing the company's total debt with total company equity (debt to equity ratio). Kriestince et al. (2022) stated that solvency significantly influences the audit delay. These results are in line with Harjanto (2017), Wulandari & Wenny (2021); and Widyastuti & Zulaikha (2022).

Reputation Of Public Accounting Firm (KAP)

The reputation of the Public Accounting Firm (KAP) is a view of its excellent name, achievements, and public trust obtained by the KAP. Faster audit time is how KAP maintains its reputation to avoid losing the client. Related to increasing the credibility of the audit report, the company will only use the services of KAP with a good reputation. It shows that the public accounting firm affiliated with big KAP is

known as Big Four.

This study uses the KAP reputation because it is considered capable of moderating the influence of audit tenure, firm size, profitability, and solvency on audit delay. High-reputable KAPs usually have more employees, better control systems, and resources that can work more effectively and efficiently. Based on the results of previous studies conducted by Murti & Widhiyani (2016), KAP's reputation was considered capable of moderating audit delay because a good KAP's reputation would work more professionally to overcome problems in the auditing process. The researcher divides the KAP into two categories: KAP, which is affiliated with the Big Four, and KAP, which is not affiliated with Big Four. The reputation of the KAP is measured using the dummy variable. If the Big Four KAP audits the company, it will be given a value of 1; if the Big Four KAP does not audit, the company is given a value of 0. The offices included in the Big Four group are:

1. KAP Price Waterhouse Coopers, in collaboration with KAP Tanudiredja, Wibisana & Partners.
2. KAP KPMG (Klynveld Peat Marwick Goerdeler) collaborates with KAP Siddharta and Widjaja.
3. Kap Ernst & Young, who work with Kap Purwantono, Suherman and Surja.
4. KAP Deloitte Touchhe Tohmatsu, who is working with KAP Osman Bing Satrio.

The results of the research previously conducted by Ibrahim & Suryaningsih (2016) found that KAP's partial reputation had no significant influence on the audit delay. Islamiah (2021); Angruningrum & Wirakusuma (2013); and Mayling & Prasetyo (2020) showed that the KAP's reputation does not have a significant influence on influencing audit delay as an independent variable, so in this study, the KAP's reputation will be used as a moderation variable.

Framework

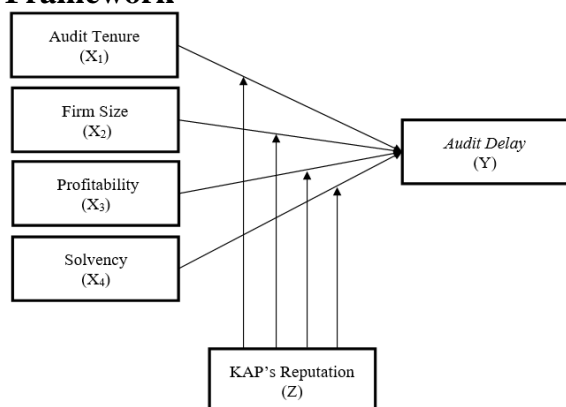


Figure 1. Framework

H1: Audit tenure has a negative effect on audit delay

H2: Firm size has a negative effect on the audit delay

H3: Profitability has a negative effect on audit delay

H4: Solvency has a negative effect on the audit delay

H5: KAP's reputation can moderate the effect of audit tenure on the audit delay

H6: KAP's reputation can moderate the effect of firm size on audit delay

H7: KAP's reputation can moderate the effect of profitability on the audit delay

H8: KAP's reputation can moderate the effect of solvency on the audit delay

MATERIALS & METHODS

The research design in this study is causal associative, namely research that aims to determine the causal relationship between various variables (Sugiyono, 2016). This study uses independent variables, namely the audit tenure (X1), firm size (X2), profitability (X3), and solvency (X4). The audit delay is the dependent variable (Y) and a moderating variable, namely KAP's reputation (Z).

The population is the totality of a certain characteristic determined by the author to be studied and concluded (Sugiyono, 2016). The population in this study were all LQ45 companies listed on the Indonesia Stock Exchange.

At the same time, the sample is part of the population that is used to estimate the

characteristics of the population (Sugiyono, 2019). This study uses non-probability sampling techniques using purposive sampling, namely research sampling techniques using specific criteria or considerations. The sample selection criteria are as follows:

1. Companies registered as LQ45 on the Indonesia Stock Exchange during 2011-2021.
2. The company publishes the complete financial statements for December 31, 2011-2021 on the Indonesia Stock Exchange Site (IDX) or each company's website.
3. Data regarding the research variables to be examined are available in full in the company's financial statements/ annual reports.

Based on the criteria above, the number of samples in this study was 198 samples (18 companies x 11 years).

The data collection technique used in this study is the documentation method. Data Analysis Techniques Using Software Eviews tools. Data were analyzed by panel data regression and moderating testing.

RESULT

A. Estimation Model Selection

1. Chow Test

To determine the most appropriate Fixed Effect or Common Effect model used in estimating panel data, a Chow Test is carried out. This test aims to determine which model is the best: Fixed Effect (FE) or Common Effect (CE). The determination of the hypothesis used in the Chow test is as follows:

1. H0: The best estimation model used is Common Effect rather than Fixed Effect.
 2. H1: The best estimation model used is Fixed Effect rather than Common Effect.
- If the probability is 0.05, then H0 is accepted, meaning that the Common Effect model will be used. However, if the probability value is < 0.05, then H1 is accepted, which means that this research is better to use the Fixed Effect approach.

Table 1. Chow Test Result

Effects Test	Statistic	d.f.	Prob.
Cross-section F	13.373557	(17,176)	0.0000
Cross-section Chi-square	164.205726	17	0.0000

Source: Data processing with Eviews (2022)

Based on the table above, it can be seen that the probability value obtained is 0.000, which is smaller than 0.05 (<0.05), so the best model to use is Fixed Effect (FE) rather than Common Effect (CE).

2. Hausman Test

After doing the Chow Test and determining the best estimate is Fixed Effect, the next step is to do the Hausman test to re-test a better model between Fixed Effect (FE) and Random Effect (RE). Following are the test results to choose whether the best estimate is Random Effect (RE) or Fixed Effect (FE) with the Hausman test. The hypothesis used in the Hausman test is as follows:

1. H0: then the best estimation model used is the Random Effect
2. H1: then the best estimation model used is Fixed Effect.

Table 2. Hausman Test Result

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	8.873894	4	0.0643

Source: Data processing with Eviews (2022)

Based on the results of the Hausman test in this study, it can be seen that the P-Value of the Random Cross-section is 0.0643, which is greater than 0.05 ($0.0643 > 0.05$). Then H0 is accepted, meaning the best method that should be used is the Random Effect rather than the Fixed Effect.

3. Lagrange Multiplier Test

To determine whether the best estimation method is Random Effect or Common Effect, the Lagrange Multiplier Test is carried out. The Lagrange Multiplier test is a statistical test to choose whether the Common Effect model or the Random Effect Model is more appropriate for panel

data regression (Gujarati, 2012). Testing is carried out with the following hypotheses:

1. H0 = Common Effect
2. H1 = Random Effect

Table 3. Lagrange Multiplier Test Result

	Cross-section	Test Hypothesis	
		Time	Both
Breusch-Pagan	218.3059 (0.0000)	1.303766 (0.2535)	219.6097 (0.0000)

Source: Data processing with Eviews (2022)

Based on the results of the Lagrange Multiplier test in this study, it can be seen that the P-Value of the Breusch-Pagan Cross-section is 0.000, which is smaller than 0.05 ($0.000 < 0.05$). So that H1 is accepted, which means the best method that should be used in this study is the Random Effect.

Based on the selection of the estimation method, it is known that the results of the selection of the appropriate estimation method for the panel data regression equation in this study are Random Effects so in this study, there is no need to test the classical assumptions on the data used (Gujarati, 2015).

B. Research Hypothesis Test

1. Regression Analysis with Panel Data

The analytical technique used in this study is multiple linear regression analysis with panel data to describe the effect of audit tenure, firm size, profitability, and solvency on audit delay. In the selection of the estimation method in the previous section, it can be seen that the best estimation method used in this study is the Random Effect (RE). So that the results of multiple linear regression analysis of panel data using Random Effects can be seen in the following table:

Table 4. Panel Data Regression Analysis Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.481340	0.352833	12.70103	0.0000
X1	-0.008648	0.003824	-2.261655	0.0248
X2	-0.001944	0.019664	-0.098840	0.9214
X3	-0.823844	0.234652	-3.510922	0.0006
X4	-0.050715	0.009949	-5.097656	0.0000

Source: Data processing with Eviews (2022)

Based on Table 4 above, it can be seen that the multiple linear regression equation is:

$$Y = 4.481 - 0.009X_1 - 0.002X_2 - 0.824X_3 - 0.051X_4$$

The above equation shows that audit tenure, firm size, profitability, and solvency partially negatively affect audit delay.

2. F Statistic Test (Simultaneous)

The F test is used to see the effect of audit tenure, firm size, profitability, and solvency on the audit delay simultaneously. This influence needs to be tested to see whether this regression model can be continued by conducting a T (partial) test or not. Suppose the results of the F test conclude that all independent variables have a significant effect on the dependent variable. In that case, this regression model can be continued by conducting the t-test. Conversely, if it does not affect, the t-test (partial test) does not need to be done because all independent variables do not affect the dependent variable.

Table 5. F Statistic Test Result

Weighted Statistics			
R-squared	0.182885	Mean dependent var	1.055944
Adjusted R-squared	0.165950	S.D. dependent var	0.115914
S.E. of regression	0.105860	Sum squared resid	2.162816
F-statistic	10.79919	Durbin-Watson stat	0.921306
Prob(F-statistic)	0.000000		

Source: Data processing with Eviews (2022)

Simultaneous test results conducted in this study show the prob value. F-statistics are 0.000 smaller than 0.05. The results of this F test indicate that all independent variables together (simultaneously) significantly influence the dependent variable, namely the audit delay. The t-test is carried out (partial test) to see what independent variables affect the audit delay.

3. T (Partial) Statistical Test

The T statistical test shows how much one independent variable's influence individually explains the dependent

variable. The hypothesis is formulated as follows:

- 1) H0: $X_i = 0$, meaning that the independent variable has no significant effect on the dependent variable.
- 2) H1: $x_i \neq 0$, meaning that the independent variable significantly affects the dependent variable.

Reception or rejection of hypotheses in a study can be done with the following criteria:

- 1) If the significance value of T statistics > 0.05 , then H0 is accepted. It means that an independent variable does not influence the dependent variable.
- 2) If the significance value of the statistical $t < 0.05$, then H0 is rejected. It means that an independent variable individually affects the dependent variable.

In table 4 above, the results of the t-test state that audit tenure, profitability, and solvency partially have a significant influence on the audit delay. At the same time, the firm size variable does not have a significant effect on the audit delay.

4. Coefficient of Determination Test

The coefficient of determination (R²) essentially measures how far the model can explain the variation of the dependent variable. Suppose the value of the coefficient of determination (R²) produced is small. In that case, it means that the ability of the independent variables to explain the variation of the dependent variable is also interpreted as very limited, and vice versa.

In table 5 above, the value of R Square (R²) in this research model is 0.183, which means 0.183 or (18.3%) of the independent variables, namely audit tenure, firm size, profitability, and solvency, can explain or describe audit delay in LQ45 companies—listed on the Indonesia Stock Exchange. At the same time, the remaining 81.7% is explained by other variables that are not included and used in this research model.

5. Moderating Test

The relationship between independent variables and dependent variables, there is a possibility that can be influenced by other variables that are not included in the statistical model, referred to as moderator or moderating variables. The moderating variable used in this study is the reputation of the KAP. It can be seen based on its interaction on the research model in the following table to see whether the KAP reputation can be used as a moderating variable in this research model.

Table 6. Moderation Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	3.562868	0.681901	5.224903	0.0000
X1	0.000385	0.014820	0.025988	0.9793
X2	0.061345	0.042137	1.455843	0.1471
X3	-2.636263	0.570881	-4.617888	0.0000
X4	-0.091155	0.017837	-5.110377	0.0000
Z	0.805567	0.694270	1.160307	0.2474
X1*Z	-0.010522	0.015207	-0.691902	0.4899
X2*Z	-0.060700	0.042417	-1.431040	0.1541
X3*Z	2.504947	0.704626	3.555000	0.0005
X4*Z	0.048740	0.016552	2.944686	0.0036

Source: STATA software output results, 2022

Based on the table above, conclusions can be drawn, namely:

1. X1*Z, an interaction between the KAP's reputation and the audit tenure, has a significance value of 0.4899, greater than 0.05. These results indicate that the KAP's reputation cannot moderate the effect of audit tenure on audit delay in LQ45 companies listed on the Indonesia Stock Exchange.
2. X2*Z, an interaction between the KAP's reputation and the firm size, has a significance value of 0.1541, more significant than 0.05. These results show that the KAP's reputation cannot moderate the effect of firm size on the delayed audit on LQ45 companies listed on the Indonesia Stock Exchange.
3. X3*Z, an interaction between the KAP's reputation and the profitability, has a significance value of 0.0005, which is smaller than 0.05. These results indicate that the KAP's reputation is proven to moderate the influence of profitability on the delayed audit on LQ45 companies listed on the Indonesia Stock Exchange.
4. X4*Z, an interaction between the KAP's reputation and solvency, has a significance value of 0.0036, which is smaller than 0.05. These results indicate that the KAP's reputation is proven to moderate the effect of solvency on the delayed audit on LQ45 companies listed on the Indonesia Stock Exchange.

CONCLUSION

The results of this study provide several conclusions that can be drawn based on the discussion of the problems that have been carried out. The following are the conclusions that the author has summarized in this study:

- 1) Audit tenure negatively and significantly influences the audit delay in LQ45 companies listed on the Indonesia Stock Exchange.
- 2) The firm size has no significant influence on the audit delay in the LQ45 company listed on the Indonesia Stock Exchange.
- 3) Profitability negatively and significantly influences audit delay in LQ45 companies listed on the Indonesia Stock Exchange.
- 4) Solvency negatively and significantly influences audit delays in LQ45 companies listed on the Indonesia Stock Exchange.
- 5) KAP's reputation cannot moderate the effect of audit tenure on audit delay in LQ45 companies listed on the Indonesia Stock Exchange.
- 6) KAP's reputation cannot moderate the effect of firm size on audit delay in LQ45 companies listed on the Indonesia Stock Exchange.
- 7) KAP's reputation can moderate the effect of profitability on audit delay in LQ45 companies listed on the Indonesia Stock Exchange.
- 8) KAP's reputation can moderate the effect of solvency on audit delays in LQ45 companies listed on the Indonesia Stock Exchange.

RESEARCH LIMITATIONS

The current research has limitations that can be used as a material considerations for future research to obtain better results from this study. Here are the limitations of this research :

- 1) This study only uses one proxy from each independent and dependent variable, namely audit tenure, firm size (LN Total Assets), Profitability (ROA), Solvency (DER), Audit Delay, and KAP's reputation.
- 2) This research is only limited to one company sector, namely the LQ45 company listed on the Indonesia Stock Exchange in 2011-2021, and has a research sample only limited to 18 companies.

SUGGESTION

Based on the conclusions of this study, several suggestions can be made as follows:

1. In the results of the study, it can be seen that audit, profitability, and solvency tenure are proven to have a negative and significant influence on audit delay in LQ45 companies listed on the Indonesia Stock Exchange. So it is recommended that companies registered as LQ45 companies on the Stock Exchange Indonesia in order to pay attention to the level of audit tenure that is owned every year, pay attention to profitability (the company's ability to generate profits) and the company's solvency capability. Because of the increasing size of the company, the profitability and solvency that is owned will be able to reduce the company's audit delay, so that the audit delay produced by the company will be shorter.
2. The results in this study indicate that the KAP's reputation can moderate the effect of profitability and solvency on audit delay in LQ45 companies on the Indonesia Stock Exchange. It shows that the reputation of the KAP should be noted by the company to reduce the delayed audit owned by the company. The company is advised to prefer to use

the services of KAP that has been reputable to the entrusted trust of the public. Because with the reputation owned, of course, the quality of the audit produced is much better than other KAP so that using the services of the reputable KAP will help the company to shorten the audit delay.

3. Further research is expected to re-test the effect of other variables that can affect the audit delay in companies other than those used in this study. Some variables that can be examined include audit opinion, quality, financial distress, etc.

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