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The Effect of Financial Distress, Audit Committee, Auditor Switching, and Industry Types on Audit Delay in the Covid-19 Pandemic of Companies Listed on the Indonesian Stock Exchange's KOMPAS100 Index

Kezia Cicilia Sumajow[1], Lintje Kalangi[2], Priscillia Weku[3]
Accounting, Faculty of Economics and Business, Sam Ratulangi University[1,2,3]
Jl. Kampus Bahu, Manado, 95115, Indonesia
Correspondence Email: keziasumajow@gmail.com
ORCID ID: https://orcid.org/0000-0002-9484-0144

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ABSTRACT

Audit delay is a phenomenon that remains to occur every year. This study aims to determine the influence of financial distress, audit committee, auditor switching, and industry types upon audit delay the Indonesian Stock Exchange's KOMPAS100 Index. This study used a quantitative approach. The sample was selected and obtained by the simple random sampling method from 72 companies successively listed in the Indonesian Stock Exchange's KOMPAS100 index during 2020. The analytical was multiple linear regression. The data analysis was descriptive and multiple linear regression methods. The results indicate that audit committee and auditor switching does not affect audit delay. Financial distress and industry types have a significant positive effect on audit delay.

Keywords: Audit Committee, Audit Delay, Auditor Switching, Financial Distress, Industry Types

JEL Classification: G00, G20, G30

INTRODUCTION

Financial statements are essential to every company, especially for public companies required to publish their financial statements to external parties. However, the reliability of the financial statements is occasionally untrustworthy, as information asymmetry mas appear between the internal and external parties. Therefore, companies need independent parties, such as public accountants, to thoroughly audit the company's financial statements.

An audited financial statement must be published to the public by the end of the third month or 90 days after the date stated in the financial statements. However, according to the announcement made by Indonesia Stock Exchange on July 8, 2020, 42 listed companies were overdue to publish their audited financial statements to the public. This indicates that audit delay still occurs every year. Audit delay can affect the investor and public trust toward the companies, as the investors will be unwilling to invest more, impacting the company's financial statement relevancy.

A survey by the Ministry of Manpower with the Indonesian Institute of Sciences and Lembaga Demografi FEB UI recorded that 96,5% of companies in Indonesia were affected by the Covid-19 pandemic, experiencing financial distress during the pandemic. The financial distress possibly leads to audit delay since companies may postpone their financial statements to avoid giving negative signals to the public. The financial distress in the mid of the Covid-19 pandemic could contribute to higher audit delay for the financial statement at the end of December 31, 2020.

A public company must form an audit committee to oversee the internal and external audit and improve its financial information transparency as it may minimize material misstatement in the financial statement. Due to the Covid-19 pandemic, the audit committee is expected to minimize the audit delay.

Certified public accountant auditing seems easier and faster if the company is audited by the same auditor rather than with a new auditor. The new auditor will have to learn from the beginning about the business, accounting system, internal control, and everything related to the client’s business for an adequate understanding. This may increase the audit delay. Audit duration is affected by the type of industry, where non-financial industry company generally has more accounts than the financial industry company. Accordingly, the audit delay for the non-financial industry company tends to be longer than the financial industry company.

Audit delay has been studied without using the variables of financial distress, audit committee, auditor switching, and industry types. However, several previous studies show contradictory results. The contradiction of the result studies and the possible effects of the variables makes another research necessary to reexamine the theories about audit delay. This study was conducted on the companies listed on the Indonesian Stock Exchange’s KOMPAS100 index.

LITERATURE REVIEW

Signaling Theory

The signaling theory was used for the first time by Michael Spence in 1973. It explains why a company has the urge to give information to external parties. The theory is based on the assumption that information asymmetry exists between the company and external parties (Utami, 2018). One way to decrease the information asymmetry is to give a signal to external parties. The signal is given through financial information to the investor to explain the company's condition, performance, prospects in the future. The information can be received as good news or bad news by the investor (Dewangga in Normalita, Ts, & Suhendro, 2020). Investors in the capital market require complete, relevant, accurate, and timely financial reports as an analytical tool for investment decision-making (Utami, 2018). Good quality companies give a good signal by submitting the company's financial statements on time to the public. On the other hand, poor quality companies tend to submit their financial statements late, thus giving a negative signal (Normalita et al., 2020).

Agency Theory

Agency theory was used for the first time by Jensen and Meckling in 1976, where they explained the agency relationship as a contract between one or more people as principal hiring another person as an agent to do a job or service for the principal's interest and give them authorities to make the best decision for the principal (Hoesada, 2020). The agency theory appears when the business is not directly managed by the shareholders, and all management responsibility is allowed to the manager (Santoso, 2021). This theory implicates the information asymmetry by different interests between principal and agent (Hakim & Sagiyanti, 2018). To avoid the information asymmetry, a competent and independent party is needed to examine and verify the information produced by the agent. A public accountant is judged to be the arbiter that bridges the interest of the agent and principal through the auditing company's financial statements (Hakim & Sagiyanti, 2018).

Auditing

Auditing means evaluating an organization, process, or product by a competent, objective, and independent party called an auditor (Noval, 2019). There are five components in auditing: a systematic process, acquisition and evaluation of audit evidence, an assertion about the economic actions and events, level of compliance between the assertion and predetermined criteria, and communication of the result to the interested parties (Hery, 2019). Auditing has to be established according to the auditing standard determined and authorized by the Indonesian Institute of Certified Public Accountants (IICPA), consisting of three categories: general, fieldwork, and reporting standards (Ma'ruf, 2020).

Audit Delay

Audit delay used in research terminology refers to the phenomenon of delayed audit completion (Karang, Yadnyana, & Ramantha, 2015). Audit delay is the interval time of the closing date in the annual report with the date of the audit report. The longer the audit completion, the more inappropriate the timeliness for the audited financial statements. Timeliness becomes one of the conditions for the relevancy and reliability of the company's financial statements (Normalita et al., 2020). Audit delay is regulated according to the Regulation of BAPEPAM-LK's Chairman Decree Number: KEP-346/BL/2011 in regulation Number X.K.2, stating that company's annual report including audited financial statements must be submitted to BAPEPEM-LK and published to the public by the end of the third month (90 days) after the date on the company's financial statement.

Financial Distress

Financial distress is a condition where a company is having financial difficulty. It is assumed by the creditor as the early sign of debtor failure (Hery, 2017). The ongoing financial difficulties in financing operating activities, taking loans, and refinancing may lead to bankruptcy (Fadrul & Ridawati, 2020). It determines the life and death of a company. The management shall immediately adopt a new provision to overcome the financial distress (Fitriyah, Makaryanawati, & Fauzan, 2020). Financial distress increases audit risk, especially in control risk and detection risk. This is why an auditor has to do a risk assessment in the audit planning phase (Praptika & Rasmini in Oktaviani & Ariyanto, 2019). Financial distress can be measured by the financial ratio analysis using the Zmijewski model. The formula of the Zmijewski model is:

$$X= -4.3 - 4.5X1 + 5.7X2 - 0.004X3 \tag{1}$$

X1 = earnings after tax / total assets
X2 = total debt / total assets
X3 = current assets / current liabilities

The cutoff value in this model is 0, which means that if a company has X value is greater than or equal to 0, the company is predicted to experience bankruptcy in the future (Fadrul & Ridawati, 2020).

Audit Committee

An audit committee is a committee formed and accounted directly to the board of commissioners. It is assigned with assisting assessments or studies deemed necessary to perform financial functions and duties (Purnami, Kurniawan, & Wahyuni, 2019). The formation of an audit committee in public companies is based on The Regulation of Financial Services Authority (OJK) Number 55/POJK.04/2015 concerning the formation and guideline of the audit committee job implementation. The formation aims to assist the board of commissioners in oversight function and become one of the main pillars in the application of good corporate governance (GCG) principles. There is a mutual relationship between governance, auditing, and financial reporting (Santoso, 2021). The audit committee oversight minimizes the obstacles in compiling financial statements as it increases the timeliness in publishing the financial statements and decreases the audit delay (Purnami et al., 2019).

Auditor Switching

The regulation of auditor switching for public companies in Indonesia is based on Government Regulation Number 20 of 2015 concerning the practice of certified public accountants, and the Regulation of Financial Services Authority number 13/POJK.13/2017 concerning the use of certified public accountant services and public accountant firm in financial services activities. Aside from executing through the existing regulation, auditor switching can also be done based on a voluntary decision (Sumadi, in Pratiwi & RM, 2019). Voluntary auditor switching can be triggered by a problem from the accountant or the company itself (Robbitasari in Pratiwi & RM, 2019). Auditor switching aims to keep a certified public accountant's independence and objectivity because the longest time of the contract between the public accountant and client potentially produces an unhealthy working relationship (Verawati & Wirakusuma, 2016). According to Pinatik (2021), the independence of certified public accountants becomes the primary basis of public trust in the public accounting profession.

Industry Types

Law No. 3 Year 2014 concerning industry states that industry is all forms of economic activities that process raw materials and/or consume industrial resources to produce goods with added values or benefits, including industrial services. Industrial service is a business that operates in the service sector regarding industrial activities. According to Primantara and Rasmini in Hakim and Sagiyanti (2018), industries are generally divided into financial industry companies and non-financial industry companies. Financial industry companies commonly have monetary assets easier to measure. The non-financial industry companies commonly have physical assets and complex inventory that are easily misstated, so the audit procedure is outnumbered and wider than financial industry companies, which can cause the audit process to be longer (Hakim & Sagiyanti, 2018).

Development of Hypotheses

The Effect of Financial Distress on Audit Delay

Oktaviani and Ariyanto (2019) showed that financial distress positively affects audit delay. Syafdinal, Laksono, Rachmawati, Iriyanti, & Majid (2020) also stated that financial distress caused by the covid-19 pandemic affected the timeliness of audit completion, which could increase the audit delay. On this basis, we hypothesize:
Ha_1: Financial distress positively affects on audit delay.

The Effect of Audit Committee on Audit Delay

Purnami et al. (2019) showed that audit committee negatively affects audit delay or it minimizes audit delay. Contrastingly, Hakim and Sagiyanti (2018) argued that audit committee does not negatively affect audit delay. The contradiction underlines the value of the theory reexamination. Based on this, the proposed hypothesis is:
Ha_2: Audit Committee negatively affects audit delay

The Effect of Auditor Switching on Audit Delay

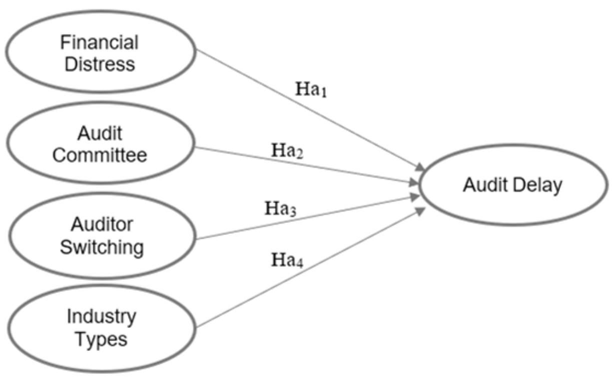
Verawati and Wirakusuma (2016) and Syafdinal et al. (2020) concluded that auditor switching positively affects audit delay and audit completion timeliness. Based on this, the third hypothesis is:
Ha_3: Auditor switching positively affects audit delay

The Effect of Industry Types on Audit Delay

Purnami et al. (2019) contended that industry types positively affect audit delay. This is consistent with Hakim and Sagiyanti (2018). Based on the previous study, the fourth hypothesis is:
Ha_4: Industry types positively affect audit delay.

Based on the theory and previous studies, we illustrate a conceptual framework as in Figure 1 to describe the partial effect of financial distress, audit committee, auditor switching, and industry types on audit delay.

Figure 1. Conceptual Framework



RESEARCH METHOD

This study used quantitative data like numbers or any data formed into numbers available in the financial statements. According to the data source, the data is secondary data, which is the company's financial statements, audited financial statements for 2020, and annual report including financial ratios, organization structure, independent auditor's name and public accountant firm on duty, and the date of audit completion and submission to the Financial Services Authority.

The sample of this research study is 72 companies that successively listed the Indonesian Stock Exchange's KOMPAS100 index continuously in 2020. The sample was by the simple random sampling based on Isaac and Michael sample size table from the population of 89 companies listed in the index with the degree of error is 5%.

The data analysis applied the Multiple Linear Regression Analysis, started with the descriptive statistic for all the research variables, continued with the classic assumption test as the precondition to make the hypothesis test. The classic assumption test consisted of normality, multicollinearity, and heteroscedasticity tests. The hypothesis test comprised the coefficient of determination test (R^2 test) and partial hypothesis test (t-test).

RESULTS

Descriptive Statistic

The data is processed and described using a descriptive statistic. The results were described as the distribution of maximum, minimum, and average values for each variable.

Table 1. Descriptive Statistic of Audit Delay, Financial Distress, and Audit Committee

Variable	Mean	Minimum	Maximum	Standard Deviation	N
Audit Delay	84.21	21	196	31.701	72
Financial Distress	-1.57931	-4.477	3.459	1.636348	72
Audit Committee	3.56	3	8	1.112	72

Based on Table 1, the audit delay of the Indonesian Stock Exchange's KOMPAS 100 index companies for the year ended in 2020 has the fastest time of 21 days, the longest time of 196 days, and the average time of 84 days. The limit of overtime audit delay to 90 days indicates that in 2021, companies were late in publishing their audited financial statements to the public. The result of financial distress measurement has the minimum value of -4.477, the maximum value of 3.459, and the average value of -1.57931. The maximum value of 3.459 over the cutoff value of 0 of the Zmijewski model shows that companies experience financial distress during the Covid-19 pandemic and tend to experience bankruptcy in the future. However, in general, the Indonesian Stock Exchange's KOMPAS100 index companies can be classified as healthy companies with an average value of financial distress is under the cutoff value of 0, which is -1.57931. The audit committee represented by the total of the audit committee has a minimum value of 3, a maximum value of 8, and an average value of 3,56. It shows that the audit committee composition in every company is varied, and generally, it has three members of the audit committee based on The Regulation of Financial Services Authority (OJK).

Table 2. Descriptive Statistic of Auditor Switching and Type of Industry

Variable	Mean	Minimum	Maximum	Standard Deviation	N
Auditor Switching	.43	0	1	.499	72
Type of Industry	.89	0	1	.316	72

Table 2 shows that a total of 43% of 72 sample companies are switching their auditors in 2020, even in the mid of the Covid-19 pandemic with many social restrictions. Out of the 72 sample companies, 89% are non-financial industry companies and 11% are financial industry companies.

Multiple Linear Regression Analysis

This study used multiple linear regression analysis to determine the influence of two or more independent variables (X) on the dependent variable (Y). Our independent variables are financial distress, audit committee, auditor switching, and type of industry. The dependent variable is audit delay.

Table 3. Equation of Multiple Linear Regression

Variable	Coefficient Regression
(Constant)	57.883
Financial Distress	5.100
Audit Committee	-.792
Auditor Switching	.365
Type of Industry	41.671

Based on Table 3, we developed the equation of multiple linear regression as follows:

$$Y = 57.883 + 5.100X1 – 0.792X2 + 0.365X3 + 41.671X4 \quad (2)$$

The amount of constant is 57.883. It means that if the financial distress, audit committee, auditor switching, and type of industry have 0 value, the value of audit delay is 57.883 or for about 58 days.

The coefficient regression of X_1 (financial distress) is 5.100. It shows that every one unit addition of financial distress will increase the value of audit delay of 5.100 with an assumption that the audit committee, auditor switching, and type of industry have a constant value.

The coefficient regression of X_2 or audit committee is -0.792. It shows that every one unit addition of the audit committee will decrease the audit delay by 0.792 with an assumption that the financial distress, auditor switching, and type of industry have a constant value.

The coefficient regression of X_3 (auditor switching) is 0.365. It shows that every one unit addition of auditor switching will increase the audit delay by 0.365 with an assumption that the financial distress, audit committee, and type of industry have a constant value.

The coefficient regression of X_4 (industry types) is 41.671. It shows that every one unit addition of a type of industry will increase the audit delay by 41.671, assuming that the financial distress, audit committee, and auditor switching have a constant value.

Hypothesis Test

The hypothesis tests in this study consist of the coefficient of determination test (R^2 test) and partial hypothesis test (t-test). As the precondition to make the hypothesis test, the research data passed the classical assumption test where the data were normally distributed, no multicollinearity, and no heteroscedasticity issue.

Coefficient of Determination Test

The coefficient of determination (R^2) aims to determine how much the independent variable can explain the movement of the dependent variable in the equation to be studied. The adjusted R square value has an interval from 0 to 1 ($0 \leq R2 \leq 1$). The greater the adjusted R square value, the better the regression model shows the independent variables as a whole that can explain the variation of the dependent variable (Verawati & Wirakusuma, 2016).

Table 4. Coefficient of Determination (R^2 test)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.420[a]	.176	.127	29.621

Table 4 shows that the adjusted R^2 value is 0.127. It indicates that the ability of financial distress, audit committee, auditor switching, and type of industry to explain the variation on audit delay is about 12.7% and the remaining 87.3% is explained by other factors outside this study.

Partial Hypothesis Test

The t-test (individual test) is a regression coefficient test of each independent variable on the dependent variable to find out how much the effect of the independent variable has on the dependent variable. The t-test in this study used a significance level of 5%.

Table 5. Partial Hypothesis Test (t test)

Variable	B	Std. Error	Beta	t	Sig.
(Constant)	57.883	21.351		2.711	.009
Financial Distress	5.100	2.442	.263	2.088	.041
Audit Committee	-.792	3.723	-.028	-.213	.832
Auditor Switching	.365	7.138	.006	.051	.959
Type of Industry	41.671	12.480	.416	3.339	.001

Based on the result of the t-test in Table 5, financial distress obtained a t_{value} of 2.088, which is higher than the t_{table} of 1.667 and a significance value of 0.041 lower than α 0.05. This signifies that Ha_1 is accepted, which means that financial distress has a positive and significant partial effect on audit delay. The audit committee obtained a t_{value} of -0.213, which is lower than t_{table} of 1.667 and a significance value of 0.832, higher than α 0,05. This concludes that Ha_2 is rejected, which means that the audit committee does not have a negative and significant partial effect on audit delay.

Additionally, the auditor switching obtained a t_{value} of 0.051, lower than the t_{table} of 1.667 and a significance value of 0.959 higher than α 0.05. In conclusion, Ha_3 is rejected, meaning that auditor switching does not have a positive and significant partial effect on audit delay. The industry types obtained a t_{value} of 3.339, higher than the t_{table} of 1.667 and a significance value of 0.001, lower than α 0.05. This denotes that Ha_4 is accepted, indicating that industry types has a positive and significant partial effect on audit delay.

DISCUSSION

The Effect of Financial Distress on Audit Delay

The statistical results show that financial distress positively affects significantly audit delay. Financial distress is an impact cost by Covid-19, and the uncertainty of when it will be over successively increases auditor concern on the company in the future. Hence, auditors tend to be extra cautious when auditing a company experiencing financial distress. Auditors will need more audit evidence to be convinced, causing them to spend more time on the auditing process, increasing the audit delay. This result is consistent with Oktaviani and Ariyanto (2019) and Himawan and Venda (2020).

The Effect of Audit Committee on Audit Delay
The statistical result shows that the audit committee does not affect negatively and significantly audit delay. Therefore, members of the audit committee do not affect the audit delay. The audit committe does not have a significant role in minimizing the audit delay given that the audit committee does not have any authority on reducing audit delay. This is consistent Normalita et al. (2020), Hakim and Sagiyanti (2018), and Verawati and Wirakusuma (2016).

The Effect of Auditor Switching on Audit Delay
The statistical result shows that auditor switching does not affect positively and significantly audit delay. It also shows that the management decisions to change the auditor are either based on the voluntary decision or because the government regulation does not affect positively on audit delay since the company can change auditor based on a specific set of skills or area of expertise (Giri in Verawati & Wirakusuma, 2016). Moreover, to work efficiently and minimize audit delay, a company can work together with a bigger public accountant office (KAP) in terms of how many auditors and staff they have (Clarisa & Pangerapan, 2019). This is consistent with Perangin-angin (2019).

The Effect of Industry Types on Audit Delay
The statistical result shows that type of industry positively and significantly affects audit delay. This proves that the non-financial industry company tends to experience audit delay longer than the financial industry company. The non-financial industry company generally has a large inventory with a significant amount and fixed assets that need specific audit procedures, thus taking more time to audit. Financial industry companies generally have monetary assets easier to measure and evaluate, thus taking less time to audit. As they are classified as highly regulated industries, the short time of audit delay is also caused by the tight regulation and oversight by the Bank of Indonesia (BI) and Financial Services Authority (OJK). Therefore, the financial industry companies are demanded to fulfil the regulation, including submitting the audited financial statement on time. This result is in line with Purnami et al. (2019) and Hakim and Sagiyanti (2018).

CONCLUSION

Our analysis concludes that the audit committee and auditor switching have no partial effect on audit delay. However, financial distress and type of industry have a positive and significant effect on audit delay of companies listed on the Indonesian Stock Exchange's KOMPAS 100 index. The findings that there is a need for more attention from auditors in auditing companies experiencing financial distress and non-financial industry company, because there is a tendency to experience audit delay, especially during the Covid-19 pandemic.

Further researchers could develop this study by increasing the research period and take more samples as this study has a limited research period and samples. Future researchers can also conduct research on audit delay in certain populations such as financial companies or non-financial companies.

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DECLARATION OF CONFLICTING INTERESTS

The authors have no conflicts of interest to declare and there are no relevant financial or non-financial interests to disclose.

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