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## **Audit Delay and Its Implication for Fraudulent Financial Reporting: A Study of Companies Listed in the Indonesian Stock Exchange**

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**Abstract:**

*This research examines the impact of company size, profit or loss, and information system toward audit delay in companies listed in the Indonesia Stock Exchange. Additionally, it also scrutinizes the implications of audit delay to fraudulent financial reporting. The population of the study includes the LQ 45 companies registered in the Indonesian Stock Exchange in the period of 2010-2014. Purposive sampling technique was employed in the study, involving the total sample of 90 companies. The data analysis used Amos software. The results of the study indicate that the information system, company size, and operation loss and profit have significant influence towards audit delay. Furthermore, it is revealed that audit delay have significant influence towards fraudulent financial reporting system.*

**Key Words:** *Information System, Company Size, Operation Loss and Profit, Audit Delay, Fraudulent Financial Reporting*

**JEL Classification :** *F3, G15*

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## 1. Introduction

One of characteristics reflecting the professionalism of auditors is timely submission of audit reports. The timeliness of companies in publishing financial reports to public and particularly to Bapepam depends on auditors' timeliness in completing audit works. Such timeliness is related to the benefits of the financial statements themselves (Kartika, 2009). Halim (2000) mentions that the timeliness of the presentation of financial statements and audit reports is the main prerequisite for the improvement of a company's stock price. On the other hand, auditing is an activity that takes time, which sometimes delays the announcement of earning and presentation of financial reports.

Audit delay is the time difference between the dates of financial statements and the dates of audit opinions stated in the financial statements, which indicates the length of time of auditing processes. Research on audit delay has been conducted by several researchers, such as Carslaw and Kaplan (1991), Countis (1976), Dyer and McHugh (1975), Halim (2000), Givoly (1982), Thalassinos et al. (2013 and 2014), Thalassinos and Liapis (2013) and Na'im (1999). Conclusions of all these studies suggest that the intertwining of such factors as the size of a company, the total revenue, profitability, the duration of becoming a client KAP, and the company's books is positively associated very strongly with audit delay. In addition to these factors, there are other factors which can affect audit delay, such as the opinions of auditors.

Research conducted by Whittred (1980) indicated that companies receiving opinions from qualified auditors experienced longer audit delay. This phenomenon occurs because the process of granting the qualified opinions involves negotiating with clients, consulting with more senior audit partners, and the expansion of the scope of the audit. Although much research exploring audit delay of companies listed in Stock Exchange has been done, there are still many variations of the results. This is probably due to the differences of the nature of independent and dependent variables studied, differences in terms of the observation period, or differences with regard to statistical methodologies employed in the studies. This study examines factors which affect audit delay, including the company size, income, and operating system information. In addition, the study adds 'fraudulent' as a variable which is a form of financial reporting implications of the audit delay.

Based on the background issue, the problems of this study can be formulated as follows:

- Do the use of information system, company size, and operating income have effects on audit delay?
- Does the audit delay influence fraudulent financial reporting?

The objectives of this study are:

- to examine if the use of information system, the company size, and operating income affect audit delay;
- to determine the effect of delay against fraudulent financial reporting.

## **2. Theory and Hypothesis**

According to IAI (2009), the prime objective of financial statements is to provide information regarding the financial position, performance and changes in financial position of an enterprise; this is useful for a large number of users for making economic decisions. The quality characteristics of financial statements as set forth in the Statement of Financial Accounting Standards (SFAS: 2009) are:

### *Understandable*

Users are assumed to have adequate knowledge of economic and business activities, accounting, and willingness to study the information with reasonable diligence.

### *Relevant*

The information has 'relevant' quality if it can influence the economic decisions of users, helping them to evaluate the events of the past, present and future.

### *Reliable*

The information has the quality of being reliable if it is free from misleading understandings and material errors. It should be genuinely presented.

### *Comparable*

Users should be able to compare financial statements between periods to identify tendencies (trends) of positions and financial performance. Users also should be able to compare financial statements across companies.

Mulyadi (2002) defines auditing as a systematic process to obtain and evaluate evidence objectively about statements and economic events, which is aimed at establishing the level of concordance between the statements containing established criteria and the submission of the results to users concerned. Auditing standards refer to the implementation of standards/measures which become general guidelines for auditors to perform audit; they contain senses as a standard measure for the quality of auditing service.

Audit delay is the length or span of the completion of an audit measured from the date of closing of a financial year to the date of issuance of the audit report (Halim, 2000). According to Ashton et al. (in Wirakusuma, 2004), audit delay refers to the length of time of the completion of an audit from the end of a fiscal year until the date when the audit report is issued. Audit delay can affect the accuracy of information presented in audit reports, which might necessarily influence the level of

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uncertainty of decisions based on the information. Dyer and McHugh (in Hilmi and Ali, 2008) used three criteria of delay to see the timeliness of an audit:

1. Preliminary lag: the interval or the number of days between the dates of financial statements and the dates final reports are received;
2. Auditors' report lag: the interval or the number of days between the dates of financial statements and the dates auditors' reports are signed;
3. Total lag: the interval or the number of days between the dates of financial statements and the dates the reports are published by the exchanges.

Information systems covering all organizations are called enterprise information systems. Enterprise information systems collect data from all business processes and incorporate them into a standard database so that all members of the organizations can access and use the data. Enterprise Information Systems accumulate the entire accounting transaction data from manufacturing, sales, purchasing, human resources, and a variety of other business functions. The data related to the organizations and planning of resources cannot be assessed/examined without understanding how each unit produced, each sale, and each action affects the whole organizations.

Company size refers to the scale where a company is classified based on various aspects, such as its total assets, log size, and the value of its stock in the market. According to Suwito and Herawaty (2005), basically, the size of companies can be divided into three categories: large enterprises, medium, and small companies. The size of companies is determined by the total assets of the companies. Emphasizing the view of Moses (1987), Suwito and Herawaty (2005) suggest that 'companies are more likely to have a greater incentive to perform well compared to income smoothing companies that are smaller, because greater companies became the subject of investigation (closer scrutiny from the government and the public / general public)'. According to Cooke (1992), size is proven to affect the disclosure in the annual report of a company. A study conducted by Miswanto (1999) on the effect of the size of a company against business risks revealed that the size of a company has positive influence on business risks.

According to Hassanudin (in Utami, 2006), earnings indicate the success of a company in generating profits. A company will not delay the delivery of information containing good news. Companies that make profits tend to be timely with regard to their financial reports compared to those that suffer losses. According to Carslaw (in Kartika, 2009), there are two reasons why companies which suffer losses are likely to experience longer delay of audit. First, when a loss occurs, the companies want to delay the bad news; they will ask auditors to reschedule the audit. Second, auditors will do auditing processes more closely and meticulously if they believe that the loss might be due to financial failure or fraud in the management of the companies.

Fraudulent financial reporting is intentional or reckless behavior, either by acts or omissions, which results in misleading financial statements. Fraudulent financial

reporting that occurs in companies requires special attention from independent auditors. Generally, the causes of fraudulent financial reporting are:

1. Manipulation, falsification, or alteration of accounting records and documents supporting financial statements;
2. Significant misrepresentation or misinformation in financial statements;
3. Misapplication of accounting principles related to amounts, classification, presentation and disclosure.

Fraudulent financial reporting can also be caused by the collusion between management and independent auditors. Therefore, it is necessary to do job rotation of independent auditor, assigning them to audit different companies to prevent collusion.

### **3. Hypothesis Development**

McLelland and Giroux (2000) state that existing organizations which have innovated in the field of information technology will have a shorter reporting period. Their research indicated that the use of information technology has a negative effect on audit delay. The use of an organization's information system integrated with the application of technology will simplify administrative and financial transaction records. Thus, the financial statements will be faster and audit delay can be reduced. Based on this, the hypothesis to be tested is:

H3: The use of information systems affects audit delay

According to Boynton and Kell (in Utami, 2006), the size of a company can have a positive effect on audit delay. This is due to the increasing number of samples to be taken and the growing extent of audit procedures performed. Dyer and Mc. Hugh (in Kartika, 2009) suggest that large enterprises are more consistent than small companies in terms of timeliness in delivering their financial statements. The greater value of assets a company has, the shorter audit delay is, and vice versa. Based on the description above, the hypothesis can be constructed as follows:

H1: Company size affects audit delay

According to Carslaw (in Kartika, 2009), there are two reasons why companies suffering losses are likely to experience a longer delay of audit. First, when a loss occurs, the companies want to delay the bad news. The companies will ask auditors to reschedule the audit. Second, auditors will be more careful in the auditing process if they believe that the loss might be due to financial failure or fraud in the management of the companies. Under these conditions, the following hypothesis can be put forward:

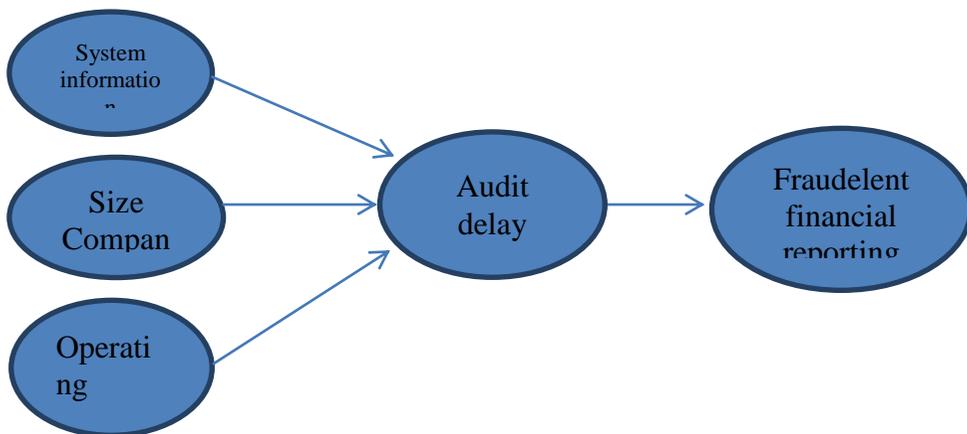
H2: Profit/loss of a company's operations affects audit delay.

The length of the completion of audit or audit delay is closely related to the quality of the audit. This gives auditors more time in the auditing processes so that fraudulent financial reporting will decrease because the auditors have more time to examine financial statements (Lambert, 2007). Therefore, it can detect and prevent fraudulent financial reporting. The proposed hypothesis is as follows:

H4: Audit delay affects fraudulent financial reporting.

### 3.1 Theoretical Framework

The theoretical framework which examines the effect of company size, profit and loss, and the use of information system on audit delay, and the effect of the delay on fraudulent financial reporting is represented by the following figure.



**Figure 1.** Theoretical Framework Research

## 4. Research Methodology

The objects used in this study are LQ45 companies listed in the Indonesian Stock Exchange from 2010 until 2014. For selecting the samples, purposive sampling method was employed. The data used in this research are secondary data in the form of financial statements of 90 companies from the Indonesian Stock Exchange. All data were obtained from the official website of the Indonesian Stock Exchange ([www.idx.co.id](http://www.idx.co.id)).

### Normality Test Data

Nonparametric statistical tests were used to tests the normality of data. If the number probability  $< \alpha = 0.05$  then the variable is not normally distributed. Conversely, if the number probability  $> \alpha = 0.05$  then the variable is normally distributed (Imam Ghozali, 2005).

## **Hypothesis Testing**

Multivariate techniques of Structure Equation Model (SEM) were employed for testing the hypotheses. SEM modeling consists of a measurement model and structural model. The structural model is used to examine the relationship between exogenous and endogenous constructs, while the measurement model is intended to examine the relationship between the indicators and constructs/latent variables (Ballen, in Imam Ghozali, 2005). The software used in this study was Amos Ver.20.

## **5. Analysis**

### **5.1 Descriptive Analysis**

The following table shows the results of the descriptive statistical output from data processing using SPSS.

**Table 1.** Descriptive Analysis

	N	Minimum	Maximum	Mean		Std. Deviation
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic
SI	90	19.231	128.63	42.773	.490	23.586
UP	90	13.448	20.045	16.432	.436	1.382
LR	90	.739	1.739	.732	.347	.067
AD	90	22.112	131.82	42.812	.261	22.380
FFR	90	20.001	146.78	58.213	.253	21.782
Valid N (listwise)	90					

It can be seen that the variable of ‘the use of information systems’ has a minimum value of 19.231, a maximum value of 128.63, an average of 42.773, and a standard deviation of 23.586. The standard deviation value, which is smaller than the average value, indicates that the difference of the enterprise information system is small. The mean value is positive, indicating that on average the companies surveyed employed information system in their operational activities.

The variable of ‘size of the company’ has a minimum value of 13.445, a maximum value of 20.045, an average value of 16.432, and a standard deviation of 1.383. The standard deviation value is smaller than the N of the companies. The variable of ‘operating income’ has a minimum value of 0.793, a maximum value of 1.739, an average value of 0.732, and a standard deviation of 0.067. The standard deviation value which is smaller than the average value indicates that the difference between the operating incomes of the companies is small. The mean value is positive,

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indicating that on average the surveyed companies experienced gains. The variable of 'audit delay' has a minimum value of 22.11, a maximum value of 131.82, an average value of 42.812, and a standard deviation of 22.380. The standard deviation value which is smaller than the average value indicates that the difference in the amount of inter-company audit delay is small. The mean value of 42.812 shows that the average delay for audit of companies studied was 43 days, which is the length of audit completion time of the company's fiscal year end until the date the audit report is issued.

The variable 'fraudulent financial reporting' has a minimum value of 146.78, a maximum value of 20.001, an average value of 58.213, and a standard deviation of 21.782. The standard deviation value which is smaller than the average value indicates that the difference between fraudulent financial reporting of the companies is small. In the above table, it can be seen that the variable of 'the use of information system' has a minimum value of 19.231, a maximum value of 128.63, an average value of 42.773, and a standard deviation of 23.586. The standard deviation value which is smaller than the average value indicates that the difference between the information systems of the enterprises is small. The mean value is positive, indicating that on average, the companies surveyed used information system in their operational activities. The variable 'size of the company' has a minimum value of 13.445, a maximum value of 20.045, an average value of 16.432, and a standard deviation of 1.383. The standard deviation value is smaller than the n of different companies, not the average value, indicating the value of company size between each remote.

The variable of 'operating income' has a minimum value of 0.793, a maximum value of 1.739, an average of 0.732, and a standard deviation of 0.067. The standard deviation value which is smaller than the average value indicates that the difference between the operating incomes of the companies is small. The mean value is positive, indicating that on average the companies surveyed experienced gains. The variable of 'audit delay' has a minimum value of 22.11, a maximum value of 131.82, an average value of 42.812, and a standard deviation of 22.380. The standard deviation value which is smaller than the average value indicates that the difference in the amount of inter-company audit delay is small.

The mean value of 42.812 shows that the average delay for audit of the companies studied was 43 days, which is the length of audit completion time of the companies' fiscal year end until the date of the issued audit report. The variable 'fraudulent financial reporting' has a minimum value of 20.001, a maximum value of 146.78, an average value of 58.213, and a standard deviation of 21.782. The standard deviation value, which is smaller than the average value, indicates that the difference between fraudulent financial reporting of the companies is small.

**Table 2.** Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		90
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	6.18303772
Most Extreme Differences	Absolute	.115
	Positive	.075
	Negative	-.115
Kolmogorov-Smirnov Z		.678
Asymp. Sig. (2-tailed)		.748
a. Test distribution is Normal.		
b. Calculated from data.		

Based on the results of data analysis with SPSS. The variables are declared with normal spread if the results of Kolmogorov Smirnov standardized residual test indicate that the asymptotic value is significant (two-tailed) > alpha (0.05). In the table, it can be seen that the value of the Kolmogorov-Smirnov test is 0.678, while the value asymp. sig. (2-tailed) for unstandardized variable is 0.748, greater than a value of 0.05. Therefore, it can be concluded that the data used are in normal distribution.

After being tested for normality and outliers using Amos, the data can be submitted for filing the hypothesis. The summary of model comparison based on the cut of goodness of fit indices are set, which appears in Table 3 below:

**Table 3.** Goodness of Fit Indicates Full Model Structural Equation Model after the Elimination

Goodness of fit index	Cut off Value	Model Result	Information
Chi-Square		72.323	
Probabilitas	≥ 0.05	0.050	<i>Fit</i>
CMIN/DF	≤ 2.00	1.112	<i>Fit</i>
GFI	≥ 0.90	0.912	<i>Fit</i>
AGFI	≥ 0.90	0.901	<i>Fit</i>
TLI	≥ 0.95	0.933	<i>Fit</i>
CFI	≥ 0.90	0.921	<i>Fit</i>
RMSEA	≤ 0.08	0.068	<i>Fit</i>

The criteria for index showed a good level of acceptance; all showed the value of the corresponding fit. To test the hypothesis, we can see the magnitude and probability of Critical Ratio in output following regression weight in table 4 below:

**Table 4.** Full Model Regression Weights Regression Weights: (Group number 1 - Default model)

			Estimate	S.E.	C.R.	P	Label
AD	<--	SI	<b>0,340</b>	0,145	<b>2,111</b>	0,781	par-7
AD	<--	UP	<b>0,788</b>	0,115	<b>2,231</b>	0	par-4
AD	<--	LR	<b>0,856</b>	0,233	<b>3,780</b>	0,022	par-2
FFR	<--	AD	<b>0,765</b>	0,348	<b>2,654</b>	0,765	par-3
x5	<--	UP	1				
x2	<--	UP	1				
x7	<--	LR	1				
x8	<--	LR	1				
x9	<--	SI	1				
x15	<--	SI	1				
x19	<--	SI	1,007	0,127	7,899	0	par-1
x22	<--	SI	1				
x14	<--	AD	1				
x12	<--	AD	1				
x10	<--	AD	1				
x13	<--	FFR	1				

Which one:

UP = Size Company

LR = Operating Income

SI = System Information

AD = Audit Delay

FFR = fraudulent financial reporting

The first hypothesis (H1) stated that the use of information systems affects audit delay. The test results of the estimation parameters (standardized regression weight) between information systems (IS) and the Audit Delay (AD) showed no positive influence .340 with critical value ratio (CR) of 2.111 and p-value of 0. The CR value is far above the critical value of  $\pm 1.96$  with a significance level of 0 (meaning significantly) that p is under significant value 0:05. Thus, the first hypothesis that the use of information systems affects the audit delay is acceptable. This suggests that

the integration of information system will prevent or reduce the incidence of audit delay. The research of McLelland and Giroux (2000) indicated that the use of information technology has a negative effect on audit delay. The use of an organization's information system integrated with the application of technology will simplify administrative and financial transaction records, so that the financial statements will be faster and audit delay can be reduced.

The second hypothesis (H2) is that the company size affects audit delay. The test results of the estimation parameters (standardized regression weight) between the size of the Company (UP) and the Audit Delay (AD) showed no positive influence .788 with critical value ratio (CR) of 2.231 and p-value of 0. The CR value is far above the critical value of  $\pm 1.96$  with a significance level of 0 (meaning significantly), that p is under significant value 0.05. Therefore, the second hypothesis can be accepted. It is estimated that company size influences audit delay, as large-scale enterprises tend to face higher external pressures to submit financial statements immediately. This is because large companies are closely monitored by investors, the regulatory capital, and the government.

The results are consistent with the results of research conducted by Dyer and Mc Hugh (in Subekti & Widiyanti, 2004). The management of large-scale companies is likely to be given an incentive to speed up the issuance of audited financial statements, as large-scale enterprises are closely monitored by investors, the regulatory capital and governments. They tend to face higher external pressures to announce the audited financial statements. However, these results are in contrast to the results of Subagyo et al. (2012).

The third hypothesis (H3) is that the profit/loss of the companies' operations affects audit delay. The test results of the estimation parameters (standardized regression weight) between the profit/loss of operating companies (LR) of the Audit Delay (AD) showed no positive effect of 0.856 with critical value ratio (CR) of 3.3780 and p-value 0. The CR is far above the critical value of  $\pm 1.96$  with a significance level of 0 (meaning significantly), that p is under significant value 0.05. Thus, the third hypothesis, that is the profit/loss of the companies' operations affects audit delay, is acceptable.

The results support research conducted by Kartika (2009). If companies obtain high profits, there is no reason for the companies to postpone the issuance of their financial statements. Another reason is because the information could be used as a measure of the achievement of the management, as well as an efficiency indicator of the use of funds that are embedded in the company and realized with the rate of return. Thus, due to the profits of an operating company, audit delay is getting shorter. These results are in contrast to the research of Imam Subekti (2006), which revealed that the profit/loss of operations did not significantly affect audit delay. This is related to the instability of the current economic conditions, where most companies are experiencing negligible loss in their financial reporting due to losses.

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Therefore, due to the profits of operating companies, the audit delay is getting shorter.

The fourth hypothesis (H4) is that audit delay has an implication for fraudulent financial reporting. The test results of the estimation parameters (standardized regression weight) between the Audit Delay (AD) and Fraudulent Financial Reporting (FFR) showed no positive effect 2.654 to the value of the critical ratio (CR) of 0.765 and p-value of 0. The CR value is far above the critical value of  $\pm 1.96$  and a significance level of 0 (ie significant), that p is under significant value of 0.05. Thus, the fourth hypothesis, that that audit delay influences fraudulent financial reporting can be accepted. Fraudulent financial reporting is an intentional or reckless behavior, either by acts or omission, which results in misleading/bias financial statements. Audit delay gives enough time for auditors to examine financial statements in order to prevent fraudulent financial reporting. These results support the research of Lambert (2007) which revealed that the length/span of audit gave auditors more time in their assignments so that fraudulent financial reporting decreased.

## 6. Conclusion

The use of information system is proven to effect audit delay. These results support the research of McLelland and Giroux (2000) revealing that the use of information technology has a negative effect on audit delay. The use of information system integrated with the application of technology will simplify administrative and financial transaction records, so that the issuance of financial statements will be faster and audit delay can be reduced.

The size of the companies is proven to affect audit delay. The results are consistent with research conducted by Dyer and Mc Hugh (Subekti & Widiyanti, 2004). The managements of large-scale enterprises are likely to be given incentives to speed up the issuance of audited financial statements because the enterprises are closely monitored by investors, the regulatory capital and governments. They face bigger external pressure to announce the audited financial statements earlier.

The profit and loss operations of the companies are proven to affect audit delay. The results support Kartika's (2009) research. If companies obtain high profits, there is no reason for the companies to delay the publication of their audited financial statements. Another reason is because the profit information could be used as a measure of achievement of the managements, as well as an efficiency indicator of the use of funds that are embedded in the companies, realized with the rate of return. Due to the profits of operating companies, the audit delay is getting shorter. However, these results are contrast in with the research of Subekti (2006), which revealed that the profit/loss operations did not affect the audit delay significantly.

4. Audit delay is proven to be influential to fraudulent financial reporting. These results support the research of Lambert (2007) which revealed that the length/span of

the completion of audit gives auditors more time in their assignments, so that fraudulent financial reporting decreased.

This study revealed that the use of information system, company size, and operating income affect audit delay. Furthermore, the audit delay has implications for fraudulent financial reporting. Based on these results, the following suggestions can be proposed.

Companies should be able to pay attention to factors that affect audit delay. The selection of the companies should be able to streamline the management of financial and non-financial performance so as to achieve their corporate objectives effectively and efficiently.

Further research should study the period used, so as to provide more support. The samples used can be added and can be extended to several sectors of the companies. The variables used can be coupled with other variables beyond the variables that have been used in this study, so as to further increase the understanding of audit delay in Indonesia.

In this study, the implications of fraudulent financial reporting are only seen from audit delay. Further research should also consider examining other factors such as tenure.

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