



The influence of company size, profitability, solvency, and audit opinion on audit delay in Coal Mining Companies listed on the Indonesia Stock Exchange for the years 2018-2021

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ABSTRACT

This study aims to investigate the effects of Company Size, Profitability, Solvency, and Audit Opinion on Audit Delay among coal mining companies listed on the Indonesia Stock Exchange from 2018 to 2021. The purposive sampling technique was employed, selecting from specific criteria to yield 40 samples. Secondary data on financial reports from the Indonesia Stock Exchange for the specified period were analyzed using linear regression with SPSS software. The data analysis methods included descriptive statistics, classical assumption tests, and multiple and simultaneous F regression analyses. The findings indicate that Company Size has a significant impact on Audit Delay, as evidenced by a t-value significantly higher than the t-table value. Profitability negatively and significantly affects Audit Delay, with a t-value also exceeding the t-table value. However, Solvency and Audit Opinion were found not to have a significant effect on Audit Delay, as their t-values did not surpass the critical t-table values.

KEYWORDS

Company Size; Profitability; Solvency; Audit Opinion; Audit Delay

1. Introduction

The financial report is disclosed to the Indonesia Stock Exchange to provide essential information about the financial status, budget execution, budget surplus, cash flow, and changes in equity of a unit useful for users in making and evaluating decisions regarding resource allocation. The Stock Exchange is the entity that organizes and provides a system or means to bring together offers to sell and buy securities from parties wishing to trade them. The role of the Indonesia Stock Exchange is to protect investors, adjusted in accordance with the principle of transparency by monitoring these reports. The auditing process will yield a quality financial report so that decision-making will be of high quality because those decisions are based on reliable information. The results of an audit have significant consequences and responsibilities, demanding an auditor to work more professionally. One criterion of an auditor's professionalism

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is the timeliness in delivering their audit report. Company size is a scale by which the magnitude of a company can be classified, measured by total assets, sales volume, share value, and so on (Putu Ayu and Gerianta, 2018). Larger companies will complete their audit process faster compared to smaller companies, due to several factors such as management in large-scale companies tends to be incentivized to reduce audit delays because such companies are closely monitored by investors, capital supervisors, and the government.

According to Hery (2018:192), the profitability ratio is a ratio that illustrates a company's ability to generate profit through all capabilities and resources it possesses, which come from sales activities, asset use, and capital use. Companies with high profitability generally want to quickly publish their financial reports to enhance their value in the eyes of stakeholders. However, companies with low profits tend to lag in the publication of financial reports. According to Kasmir (2019: 150), the solvency ratio is used to measure the extent to which a company's assets are financed by debt. Broadly speaking, the solvency ratio is used to measure a company's ability to pay off all short-term and long-term obligations if the company were liquidated. An audit opinion is a conclusion about the fairness of the audited information (Halim, 2015). The opinion of auditors who examine the presentation of a company's financial statements refers to the basic financial accounting standards that apply. The time taken to complete an audit can affect audit delays in delivering audited financial reports, negatively impacting market reactions and creating uncertainty in decision-making. Delayed publication of financial reports may be a sign of problems within the company's financial reports, thus requiring more time for auditors to complete their examinations.

Table 1. Financial Reports

Name	Year	Company Size (LN x Total Asset)	ROA (Net Profit / Total Asset)		DAR (Total Debt / Total Asset)		Audit Opinion	Audit Delay (Audit Report Date - Financial Report Date)	
		Total Assets	Net Profit	Total Assets	Total Debt	Total Assets	Unqualified = 0 Qualified = 1 Opinion	Audit Report	Fianncial Report
PT. Adaro Energy Indonesia (ADRO)	2018	7.060.755	477.541	7.060.755	2.758.063	7.060.755	1	28/02/2019	31/12/2018
	2019	7.217.105	435.002	7.217.105	3.233.710	7.217.105	1	28/02/2020	31/12/2019
	2020	6.381.566	158.505	6.381.566	2.429.852	6.381.566	1	26/02/2021	31/12/2020
	2021	7.586.936	1.028.593	7.586.936	3.128.621	7.586.936	1	01/03/2022	31/12/2021
PT. Harum Energy (HRUM)	2018	467.989.195	40.205.422	467.989.195	79.502.404	467.989.195	1	27/03/2019	31/12/2018
	2019	447.001.954	20.122.589	447.001.954	47.418.441	447.001.954	1	31/03/2020	31/12/2019
	2020	498.702.216	43.905.598	498.702.216	43.905.598	498.702.216	1	31/03/2021	31/12/2020
	2021	874.621.599	223.950.846	874.621.599	223.950.846	874.621.599	1	31/03/2022	31/12/2021
PT. Bayan Resources (BYAN)	2018	1.150.863.891	234.211.277	1.150.863.891	472.793.557	1.150.863.891	1	22/03/2019	31/12/2018
	2019	1.278.040.123	524.309.273	1.278.040.123	658.959.960	1.278.040.123	1	30/03/2020	31/12/2019
	2020	1.619.725.022	344.459.870	1.619.725.022	758.171.248	1.619.725.022	1	30/03/2021	31/12/2020
	2021	2.433.712.191	1.265.957.342	2.433.712.191	570.805.817	2.433.712.191	1	30/03/2022	31/12/2021

Note: in US Dollars

From the following data in Table 1, it can be understood that:

- (1) From 2019 to 2020, PT Adaro Energy Indonesia experienced a decrease in company size by \$835,539 or about 12.30%, with an audit delay that was 2 days shorter. Normally, a decrease in company size should result in a longer audit delay.
- (2) PT Harum Energy saw an increase from 2020 to 2021 in total debt and total assets by \$180,045,248 and \$375,919,383, or 16.80%, respectively, but the audit delay remained the same. Generally, if the Debt-to-Asset Ratio (DAR) increases,

the audit delay should decrease.

- (3) PT Bayan Resources experienced an increase from 2018 to 2019 in net profit and total assets by \$290,097,996 and \$127,176,232, or 20.67%, followed by a 9-day increase in audit delay. Typically, if the Return on Assets (ROA) increases, the audit delay should decrease.

The occurrence of issues related to delays in publishing financial reports by companies on the Indonesia Stock Exchange and various differences in research findings regarding the variables suspected to be the cause of these delays have sparked researchers' interest in conducting this study.

2. Literature Review

2.1. Theory of Company Size Influence on Audit Delay

Company size is defined as the average of total net sales for the relevant year up to several years. In this context, higher sales and fixed costs can generate a substantial amount of profit and pre-tax income. Conversely, a company suffers a loss if sales fall below total variable and fixed costs. Therefore, the samples and evidence that auditors need to collect also increase to adequately represent the population (Saskya Clarisa and Sonny Pangerapan, 2019).

2.2. Theory of Profitability Influence on Audit Delay

The profitability ratio is a metric used to measure a company's ability to generate profit from its normal business activities. The level of a company's profitability can facilitate the audit process for auditors as it reduces litigation risk pressure (Pramaharjan, 2015). The higher the profitability of a company, the shorter the audit delay, and the lower the profitability, the longer the audit delay will be (Romasi Lumban Gaol & Krista Srikandi Duha, 2021).

2.3. Theory of Solvency Influence on Audit Delay

Solvency is a ratio used to measure how far a company's assets are financed by debt (Kasmir, 2019: 150). A high level of debt indicates a delay in the preparation of audit reports because excessive debt can suggest that the company is facing problems and not operating effectively, thereby extending the audit delay (Muhammad Rizal Saragih, 2018).

2.4. Theory of Audit Opinion Influence on Audit Delay

According to Lubis and Dewi (2020), an audit opinion is the auditor's view on the financial statement presentation. An unusual opinion without exceptions indicates that the auditor has found issues that must be consulted with a senior auditor and negotiated with management, as well as a need for an extended scope of audit. Conversely, an unqualified opinion indicates that the financial statements are presented in accordance with applicable regulations and do not require many corrections (Imelda Siahaan, R. Adri Satriawan Surya, and Arumega Zarefar, 2019).

2.5. Theory of Audit Delay

According to Wulandari and Wiratmaja (2017), audit delay is the time span needed by auditors to audit the financial statements from the closing date of the fiscal year to the publication date of the audited financial report. The longer the audit delay, the longer it takes to complete the financial report audit, resulting in a delay in the publication of the financial statements.

2.6. Conceptual Framework

The purpose of the conceptual framework is to demonstrate the relationships between the four independent variables Company Size, Profitability, Solvency, and Audit Opinion and the dependent variable, Audit Delay.

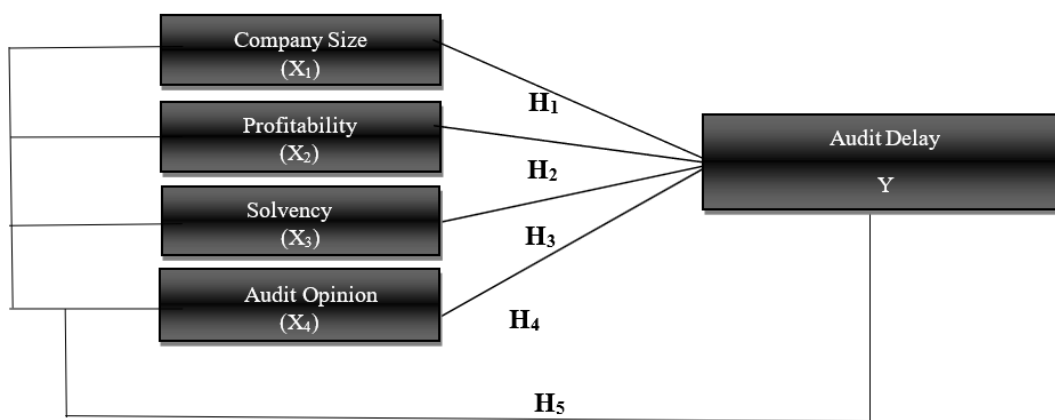


Figure 1. Research Model

2.7. Research Hypotheses

H1: Company size has a partial effect on audit delay in the coal mining sector listed on the Indonesia Stock Exchange for the years 2018-2021.

H2: Profitability has a partial effect on audit delay in the coal mining sector listed on the Indonesia Stock Exchange for the years 2018-2021.

H3: Solvency has a partial effect on audit delay in the coal mining sector listed on the Indonesia Stock Exchange for the years 2018-2021.

H4: Audit Opinion has a partial effect on audit delay in the coal mining sector listed on the Indonesia Stock Exchange for the years 2018-2021.

H5: Company size, Profitability, Solvency, and Audit Opinion simultaneously affect audit delay in the coal mining sector listed on the Indonesia Stock Exchange for the years 2018-2021.

3. Methodology

This research method employs a quantitative approach. A quantitative method is a research methodology that is positivistic in nature (concrete data), using numbers as

research data which are measured using statistics as a tool for calculation tests, related to the issue being studied to produce a conclusion (Sugiyono, 2018;13).

3.1. Data Type

According to Sugiyono (2018:456), secondary data refers to data sources that do not directly provide data to the data collector, for example through other people or documents. Additionally, the data taken for this study comes from journals, articles, and previous research. The data are derived from published financial reports.

3.2. Population and Sample

The data collection method used is purposive sampling, which involves selecting a number of elements from the population under study to serve as a sample and to understand various characteristics or traits of the subjects sampled, which can then be generalized from the population elements (Handayani;2020). The data analysis technique used is quantitative, involving testing and analyzing data with numerical calculations and then drawing conclusions from the test results. Data collection is conducted through literature study, i.e., collecting data relevant to the research topic. The criteria for the sample used are as follows:

Table 2. Data Collection

NO	STANDARD	AMOUNT
1	Companies in the coal mining sector listed on the IDX during the period 2018 - 2021	29
2	Companies in the coal mining sector that did not publish complete financial reports for the years 2018 - 2021	(7)
3	Financial reports from companies in the coal mining sector that experienced losses during the period 2018 - 2021	(11)
4	Companies in the coal mining sector that did not publish financial statements in USD for the years 2018 - 2021	(1)
Total Sample	10	
Total Years	4	
Total Sample Over Period 2018 - 2021 (x 4 years)	40	

3.3. Operational Definitions of Research Variables

Operational definition refers to defining variables operationally based on observed characteristics that allow researchers to perform precise observations or measurements of an object or phenomenon (Nuridin et al., 2019).

3.4. Classical Assumption Test

According to Ghozali (2018), the classical assumption test is the initial stage used before conducting multiple linear regression analysis. This testing is essential to ensure that the regression coefficients are unbiased, consistent, and precise in estimation. The classical assumption test consists of the Normality Test, Multicollinearity Test, Autocorrelation Test, and Heteroscedasticity Test.

Table 3. Measurements

VARIABLE	DEFINITION	INDICATOR	SCALE
Company Size	Company size is a scale that indicates whether a company is classified as large or small. According to (Sabatini & Vestari, 2019), (Widiastuti & Kartika, 2018)	Firm Size = LN x Total Asset	Ratio
Profitability	Profitability is a ratio that describes a company's ability to generate profit through all its capabilities and resources, which come from sales activities, asset use, and capital use. (Herry, 2018;192)	ROA = (Net Profit)/(Total Assets) X 100%	Ratio
Solvency	Solvency is a company's ability to pay all its obligations, both short-term and long-term if the company is dissolved (Kasmir,2018;151)	DAR = Total Debt / Total Asset	Ratio
Audit Opinion	Audit opinion is the conclusion from the audited financial report. (Azzuhri et al., 2019)	Score 1: Unqualified opinion Score 0: Qualified opinion	Ratio
Audit Delay	Audit delay is the time required by auditors to produce an audit report on a company's financial statements from the financial report closing date until the audited financial report is handed over and signed. (Ruroh and Rahmawati, 2016)	Audit Delay = Audit Report Date – Financial Report Date	Ratio

3.4.1. Normality Test

The Normality Test aims to determine whether the residuals in a regression model are normally distributed or not. According to Ghazali (2017:127), there are two methods to assess whether residuals are normally distributed: graphical analysis and statistical analysis.

3.4.2. Multicollinearity Test

The Multicollinearity Test examines the linear relationships among independent variables. Ghazali (2017:71) states that this test aims to determine whether there is high or perfect correlation among the independent variables within a regression model.

3.4.3. Autocorrelation Test

According to Ghazali (2017:121), the Autocorrelation Test is conducted to determine if there is a correlation between the errors of one period and the errors of the previous period (t-1) within a linear regression model.

3.4.4. Heteroscedasticity Test

According to Ghazali (2017:47), heteroscedasticity means that the variances of the variables in the regression model are not equal. If the variances are equal across the regression model, it is referred to as homoscedasticity.

3.5. Regression Model

According to Ghazali (2016), multiple linear regression analysis is a method used to test the impact of two or more independent variables on one dependent variable. The formula is as follows: $Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e$

Explanation:

- Y: Audit Delay
- X1: Company Size
- X2: Profitability

- X3: Solvency
- X4: Audit Opinion
- a: Constant
- b: Regression Coefficient
- e: Error Variable

3.6. Determination Analysis (R2)

The Determination Analysis (R2) measures how well the model explains the variation in the dependent variable. The coefficient of determination values range from 0 to 1. A small R2 value indicates limited explanatory power of the dependent variables. According to Ghozali (2018), the coefficient of determination (R2) is used to measure the extent to which the model explains the variation in the dependent variable.

3.7. Partial Test (T-Test)

According to Ghozali (2017:56), the t-test assesses the impact of one independent variable on the dependent variable, assuming that the other independent variables are constant. This test is based on a significance level of 0.05. The hypothesis testing criteria are conducted with a t-test by comparing $t_{\text{calculated}}$ and t_{table} with $\alpha = 5\%$ as follows:

- If $t_{\text{calculated}} > t_{\text{table}}$ or Sig value < 0.005 , then H_0 is accepted.
- If $t_{\text{calculated}} < t_{\text{table}}$ or Sig value > 0.005 , then H_0 is rejected.

3.8. F-Test

According to Ghozali (2016:97), the F-test is used to determine whether there is a significant joint effect of the independent variables on the dependent variable. The criteria for the F-test, according to Ghozali (2016), are as follows: if the significant F value is < 0.05 , then H_0 is rejected and H_1 is accepted, indicating that all independent variables significantly influence the dependent variable.

4. Result and Discussion

Table 4. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Company Size	40	13.18004	21.61268	18.8590268	2.38447916
ROA	40	0.00194	0.52018	0.1534633	0.13412756
DAR	40	0.08804	0.65598	0.4021715	0.16644402
Audit Opinion	40	0	1	0.98	0.158
Audit Delay	40	50	151	82.10	19.955
Valid N (listwise)	40				

Source: SPSS Processing Results

From the table above, the standard deviation is 19.955 with an average value of 82.10 for the years 2018-2021. The Company Size variable has a minimum value of 13.18004 and a maximum value of 21.61268 with an average of 18.8590268 and a standard deviation of 2.38447916. The Profitability (ROA) variable has a minimum value of

0.00194 and a maximum of 0.52018 with an average of 0.1534633. The Solvency (DAR) variable has an average of 0.4021715, a minimum value of 0.08804, and a maximum of 0.65598. The Audit Opinion variable has a minimum value of 0 and a maximum of 1 with an average value of 0.97. Audit Delay has an average of 82.10, a minimum value of 50, and a maximum of 151.

4.1. Classical Assumption Tests

4.1.1. Normality Test

Table 5. One-Sample Kolmogorov-Smirnov Test

N	Unstandardized Residual	Normal Parameters (Mean)	Std. Deviation	Most Extreme Differences (Absolute)	Positive	Negative	Test Statistic	Asymp. Sig. (2-tailed)
40		0.0000000	18.118734707.112		0.112	-0.100	0.112	.200c,d

Source: SPSS Processing Results

Based on the Normality Test table above, the result obtained is $0.200 > 0.05$ which means the data are normally distributed.

4.1.2. Heteroscedasticity Test Coefficients

This table presents the results from a heteroscedasticity test, examining whether the variances of the residuals are equal across all levels of the independent variables. The test checks for signs of heteroscedasticity by analyzing the standardized coefficients, t-values, and significance levels.

Table 6. Heteroscedasticity Test Coefficients

Model	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
1	(Constant) -23.084	19.820		-1.165	0.252
	Company Size 0.964	0.912	0.181	1.057	0.298
	ROA -15.278	16.103	-0.161	0.949	0.349
	DAR 22.822	12.332	0.299	1.851	0.073
	Audit Opinion 11.095	12.808	0.138	0.866	0.392

Source: SPSS Processing Results

4.1.3. Autocorrelation Test

Table 7. Autocorrelation Test Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.419a	0.176	0.081	19.126	1.162

Source: SPSS Processing Results

Based on the "Model Summary" table output from the testing above, it can be concluded that the Durbin-Watson value of 1.162 with dL of 0.3760 and dU of 1.5863 results in $4-dU < d < 4-dL$. The condition to avoid autocorrelation is $dU < d < 4-dU$,

thus from the table above, it can be concluded that there is no autocorrelation problem or symptom.

4.2. Multiple Linear Analysis

The goal of multiple linear regression is to determine the extent to which independent variables, namely Company Size, Profitability, Solvency, and Audit Opinion, influence the dependent variable, Audit Delay. This testing involves several stages, such as the Coefficient of Determination, Partial Test (T-Test), and Simultaneous Test (F-Test). The results of multiple linear regression analysis are as follows:

4.2.1. Coefficient of Determination

Table 8. Coefficient of Determination Test Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.419a	0.176	0.081	19.126

Source: SPSS Processing Results

The coefficient of determination in this research is conducted to measure how far the model can explain the variation of the independent variables, according to Ghozali (2018). Based on Table III.6, it can be concluded that the coefficient of determination value is 0.176, which means that the independent variables explain 17.6% of the dependent variable, and the remaining 82.4% is influenced by other factors.

4.2.2. Partial Test (T-Test)

Table 9. T-Test for Company Size, Profitability, Solvency, and Audit Opinion Coefficients

Model	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
1	(Constant) 13.031	15.365		0.848	0.402
	Company Size 3.034	0.707	0.587	4.291	0.000
	ROA -44.323	12.483	-0.482	-	0.001
				3.551	
	DAR 2.860	9.560	0.039	0.299	0.767
	Audit Opinion 17.948	9.929	0.230	1.808	0.079

Dependent Variable: Y1 Source: SPSS Processing Results

4.2.3. The Influence of Company Size on Audit Delay

Based on the results above, the significance value for Company Size is $0.000 < 0.05$ for Audit Delay and $t_{\text{calculated}} 4.291 > t_{\text{table}} 2.57058$, which means Company Size has a significant influence on Audit Delay. Previous researchers, Rini (2020) stated that Company Size has a significant negative effect on Audit Delay. However, this differs from Barjono & Mohamad Zulman Hakim (2018) who stated that Company Size does not significantly affect Audit Delay.

4.2.4. The Influence of Profitability (ROA) on Audit Delay

Based on the results above, the significance value for Profitability (ROA) is $0.001 < 0.05$ for Audit Delay and $t_{\text{calculated}} -3.551 > t_{\text{table}} 2.57058$, which means Profitability

(ROA) has a negative and significant effect on Audit Delay. This result aligns with Isnaini Hidayati (2020) who stated that Profitability significantly and negatively affects Audit Delay. However, this differs from Gini Sofiyanti & Sri Handayani (2022) who stated that Profitability does not partially affect Audit Delay.

4.2.5. The Influence of Solvency (DAR) on Audit Delay

Based on the results above, the significance value for Solvency (DAR) is $0.767 > 0.05$ for Audit Delay and $t_{\text{calculated}} 0.299 > t_{\text{table}} 2.57058$, which means Solvency (DAR) does not significantly affect Audit Delay. This result aligns with Barjono & Mohamad Zulman Hakim (2018) regarding Audit Delay. However, this differs from Asep (2019) who stated that Solvency has a negative effect on Audit Delay.

4.2.6. The Influence of Audit Opinion on Audit Delay

Based on the results above, the significance value for Audit Opinion is $0.079 > 0.05$ for Audit Delay and $t_{\text{calculated}} 1.808 < t_{\text{table}} 2.57058$, which means Audit Opinion does not significantly affect Audit Delay. This result differs from Haris Adi Nugroho (2018) who stated that Audit Opinion has a negative effect on Audit Delay and Novita Eka Paradina (2020) who stated that Audit Opinion significantly affects Audit Delay.

4.3. Simultaneous Test (F-Test)

Table 10. ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2726.347	4	681.587	7.453
	Residual	3200.813	35	91.452	
	Total	5927.160	39		

Source: SPSS Processing Results

Based on the testing results above, the significance value obtained is $0.000 < 0.005$ and $F_{\text{calculated}} 7.453 > F_{\text{table}} 2.64$, thus it can be concluded that Company Size, Profitability, Solvency, and Audit Opinion simultaneously affect Audit Delay significantly.

5. Conclusion

Based on the research presented, the following conclusions can be drawn: Company Size significantly influences Audit Delay in the coal mining sector listed on the Indonesia Stock Exchange for the years 2018-2021. Profitability has a negative effect on Audit Delay in the same sector and period. Solvency does not significantly affect Audit Delay, nor does Audit Opinion significantly impact Audit Delay in the coal mining sector for the same timeframe. However, Company Size, Profitability, Solvency, and Audit Opinion together have a significant and simultaneous impact on Audit Delay in the coal mining sector listed on the Indonesia Stock Exchange from 2018 to 2021.

5.1. Recommendations

Based on the conducted research, the following suggestions can be offered: For future researchers, it is hoped that the results of this study can provide a reference to deepen knowledge using different ratios and research objects. For companies, it is advisable to focus efforts on managing company size. Enhancing operational efficiency and transparency can help reduce Audit Delay. For investors, it is recommended to consider the financial structure of companies, as an optimal financial structure can reflect good financial management. For Universitas Prima Indonesia, the results of this research are expected to serve as a reference and contribute to the existing body of scholarly work in the library.

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