

## The Effect of Debt Ratio, Profit Ratio, Audit Opinion and Size on Audit Delay of SOE Companies that have go Public in 2016-2020



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**ABSTRACT:** This study will look at how debt ratio, profit ratio, audit opinion, and size affect audit delay. Since 2016, this study has utilized quantitative methods to identify dependent factors. Sampling with intent. This study use multiple linear regression. The results indicate that size matters in state-owned companies, while debt ratios, profit ratios, and audit opinions have minimal effect.

**KEYWORDS-**Debt Ratio, Profit Ratio, Audit Opinion, Size and Audit Delay.

### BACKGROUND

The financial statements are used to evaluate an institution's or company's health. So, financial statements are vital for organizations and businesses. Financial statements are produced to account for interested parties. The Indonesian Accounting Association (IAI) says that the objective of financial statements is to give information about an entity's financial condition, performance, and cash flow statements that is helpful to many users in making economic choices. in order to fulfill information requirements

A public accountant's review of the company's financial accounts is needed to get accurate and accountable financial reports. SPAP requires an independent auditor to audit the company's financial accounts. Professional auditors must fulfill deadlines for submitting audited financial accounts. The regulation requires public companies to submit their annual financial reports to the Financial Services Authority (OJK) no later than the end of the third month (90 days) after the financial year ends, although

### INTRODUCTION

A high debt ratio indicates that a business is in financial difficulty, both long-term and short-term. Because of this, the auditor will focus more on the potential of financial statements being less trustworthy, allowing the business to postpone financial statement release and gain time in audit work.

The profit ratio indicates the company's profit success. The low profit ratio will influence the audit delay. It is linked to the market's reaction to the company's loss statement.

Unqualified opinion means the auditor has acquired findings that must be discussed with the senior auditor and management, as well as the audit scope being expanded. In the meanwhile, the WTP opinion indicates that the financial accounts are presented in compliance with the regulations and that little corrections are required.

The bigger a business is, the faster it will disclose financial results since it has more resources and a strong internal control system to minimize the mistake rate in financial statement preparation.

This section explains the phenomena in BUMN firms, which is one of the reasons for this study:

**Table 1.1. Research Phenomenon Data**

Issuer code	Year	Debt	Net Profit	Opinion	Total Assets	Audit Date
ADHI	2016	14.652.655.996. 381		With explanatory language		14 February
	2017	22.463.030.586. 953		With explanatory language		15 February

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	2018	22.833.342.873.	624	315.107.783.135 517.059.848.207 645.029.449.105 665.048.421.529	With explanatory language	20.095.435.959.279 28.332.948.012.950 30.118.614.769.882 36.515.833.214.549	25 March
	2019	29.681.535.534.	528		With explanatory language		8 April
	2020	32.519.078.179.	194	23.702.652.447	With explanatory language	38.093.888.626.552	31 March
INAF	2016	805.876.240.48 9		- 17.367.399.212	With explanatory language	1.381.633.321.120	28 February
	2017	1.003.464.884.5	86	- 46.284.759.301	With explanatory language	1.529.874.782.290	12 March
	2018	945.703.748.717		- 32.736.482.313	With explanatory language	1.442.350.608.575	28 March
	2019	878.999.867.350		7.961.966.026	With explanatory language	1.383.935.19 4.386	30 June
	2020	1.283.008.182.3	30	30.020.709	With explanatory language	1.713.334.65 8.849	7 April
PGAS	2016	3.663.959.634		308.583.916	Fair without exception	6.834.152.96 8	3 March
	2017	3.106.216.112		147.784.011	Fair without exception	6.293.128.991	28 February
	2018	4.737.382.456		364.638.660	Fair without exception	7.939.273.16 7	20 February
	2019	4.139.412.275		112.981.195	Fair without exception	7.373.713.15 6	18 March
	2020	4.578.547.540		-215.767.814	Fair without exception	7.553.986.39 5	8 April

**Source:** Secondary data of financial statements

The 2020 debt of PT. Adhi Karya has risen, yet the audit report is finished quicker. Despite growing net earnings and total assets, the auditor awarded the firm a fair assessment in 2016-2020.

PT. Indofarma, tbk debt dropped in 2018 and 2019 but audits took longer, and net income rose in 2020 but audits took longer.

The PT. Perusahaan Gas Negara tbk debt rose in 2018, but the auditors completed their reports quicker. 2017 net income and assets dropped, although the audit was completed quicker.

From the previous introduction, it encouraged researchers to conduct this research with the theme "**The Influence of Debt Ratios, Profit Ratios, Audit Opinions and Sizes on Audit Delay in SOEs that have gone public in 2016-2020**".

## LITERATURE REVIEW

### DEBT RATIO IMPACT ON AUDIT DELAY

Leverage increases risk, according to Wariyanti and Suryono (2017:2). The greater the business financing required from shareholders. The auditor will thus enhance his caution in order to acquire trust in the company's financial statements, extending the audit delay range.

**H1:** Debt ratio has a positive effect on Audit Delay

### PROFIT RATIO IMPACT ON AUDIT DELAY

According to Putri and Samin (2016: 70), low-profitability businesses' audit report lag is longer than high-profitability enterprises. Companies with poor profitability will have a negative effect on the company's performance assessment.

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It may offer positive news so that business managers do not postpone submitting their financial accounts, according to Lapinayanti and Budiarta (2018:1073).

**H2:** Profit ratio has a negative effect on Audit Delay

## AUDIT OPINION IMPACT ON AUDIT DELAY

According to Wariyanti and Suryono (2017: 6), the longer the audited financial report is delayed, the worse the view obtained by the business.

Aprila et al (2017:78) claim that non-Fair audit opinions indicate lengthy deliberations. According to Siahaan (2019: 136), a business will submit its financial accounts quicker if it gets an unqualified evaluation. **H3:** Audit opinion has a negative effect on Audit Delay

## SIZE IMPACT ON AUDIT DELAY

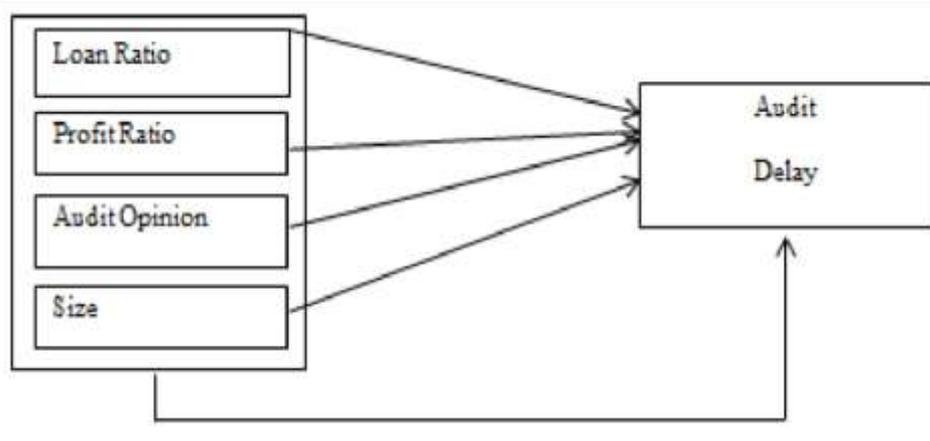
According to Utami et al (2018: 139), bigger firms should finish auditing quicker than small businesses. Good internal controls and the capacity to motivate auditors to finish work on schedule may cause this.

According to Ebang et al (2019:142), big businesses are under constant external pressure to produce audit reports and audited financial reports.

**H4:** Size has a negative effect on Audit Delay

## CONCEPTUAL FRAMEWORK

This framework can be described by the concept of



## HIPOTESIS

There are 5 hypotheses to be proven, namely:

H1: debt ratio has an effect on audit delay in state-owned companies that have gone public in 2016-2020.

H2: the profit ratio has an effect on audit delay in state-owned companies that have gone public in 2016-2020.

H3: audit opinion has an effect on audit delay in state-owned companies that have gone public in 2016-2020.

H4 : Size has an effect on audit delay in BUMN companies that have gone public in 2016-2020

H5: debt ratio, profit ratio, audit opinion and size affect audit delay in BUMN companies that have gone public in 2016-2020

## II. RESEARCH METHODOLOGY

### RESEARCH METHODOLOGY

This research utilizes quantitative techniques to determine the dependent's connection with the independent factors. Data gathered from books and documents.

### POPULATION AND SAMPLE

Financial accounts of state-owned businesses that went public in 2016-2020. Sampling by purposive sampling. The criteria we set for determining the sample are:

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**Table 2.1 Research Sample**

Description	Total
SOEs that have gone public	20
SOEs that do not publish complete financial reports for 2016-2020	(1)
Number of samples	19
Number of observations (19 x 5)	95

## OPERATIONAL DEFINITION

The following are the definitions and indicators used to measure each of the variables:

**Table 2.2 Definition Of Variable Operationalization**

Variable	Definition	Formula	Scale
Debt Ratio	The leverage ratio indicates how much the company's funding requirements are funded by liabilities. Source: Kariyoto (2017:111)	Debt Ratio = $\frac{\text{Total Debt} \times 100\%}{\text{Total Assets}}$ Source:Kariyoto(2017:111)	Ratio
Profit Ratio	This ratio describes the company's ability to generate profits. Source: Murhadi (2018:63)	ROA = $\frac{\text{Net Income}}{\text{Total Asset}}$ Source:Murhadi (2018:63)	Ratio
Audit Opinion	The sound of the accountant's opinion in the company's financial statements Source: (Harahap, 2018)	Opini Fair without exception (unqualified opinion) = kode dummy 1. Opini selain Fair without exception (unqualified opinion) = kode dummy 0. Source:Siahaan,dkk(2019)	Nominal (dummy)
Size	The size of the company can be seen from the total assets of the company Source: (Sunyoto, 2013)	LN total assets Source:(Rodoni & Ali, 2014)	Ratio
Audit Delay	Audit delay is the length of audit completion time measured from the closing date of the financial year, until the date of completion of the auditor's report. Source: Rosalia, et al (2018:414)	Audit Delay = Financial Statement Date – Auditor's Report Date Source:Rosalia,dkk(2018:414)	Nominal

## CLASSIC ASSUMPTION TEST

The traditional assumption is that multiple regression is used for absolute statistical needs. That is called the Best Linear Unbiased Estimation. The tests used in this research include normality, multicollinearity, autocorrelation, and heteroscedasticity.

## NORMALITY TEST

In this case, the residual value is regularly distributed. A properly distributed residual value is a good regression model. This research utilized the histogram, normal plot, and Kolmogorov Smirnov tests to assess normality.

## MULTICOLLINEARITY TEST

The multicollinearity test determines if the independent variables in a multiple linear regression model are highly correlated. The tolerance value 0.10 or equal to the VIF value > 10 may be used to identify multicollinearity in the regression model.

## AUTOCORRELATION TEST

The auto correlation test checks for a relationship between two periods (t -1). This study's autocorrelation test was runtest. The Asymp value helps make decisions. Sig2 (2-tailed) Test it. If Asymp.Sig (2-tailed) is higher than 0.05, there is no autocorrelation..

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## HETEROSCEDASTICITY TEST

Heteroscedasticity test to check whether there is variance disparity between observations. The scatter plot technique may detect heteroscedasticity by graphing the ZPRED (prediction value) with SRESID (residual value). This research utilizes graphs as well as a statistical technique called the Glejser test. If the significant value of the test findings is higher than 0.05, there is no heteroscedasticity.

## RESEARCH DATA ANALYSIS MODEL

### RESEARCH MODEL

This study uses multiple linear regression analysis techniques. The equation used is:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e$$

#### INFORMATION:

- Y = Audit Delay
- a = Constant
- X1 = Debt Ratio
- X2 = Profit Ratio
- X3 = Audit Opinion
- X4 = Size
- b1,b2,b3,b4 = Variable coefficient
- e = fault tolerance limit

## COEFFICIENT OF DETERMINATION

The capacity of all independent variables to explain the variation of the dependent variable is determined by the coefficient of determination. The Adjusted R Square value shows the coefficient of determination in this research.

## T-TEST

The T test examines the partial impact of each independent variable on the dependent one. If the t count is not significant, then the significance value of each t count is used. For the t test, the following rules apply:

H0 : BUMN businesses that went public between 2016-2020 do not have a partial impact on audit delay due to the following factors: Debt/Profit Ratio, Audit Opinion, and Company Size.

Ha : So, in BUMN businesses that went public in 2016-2020, the debt ratio, profit ratio, audit opinion, and size all influence the audit delay..

## F-TEST

The F test determines whether all independent variables concurrently influence the dependent. To perform the F test, compare the computed F to the F table using the following criteria.:

H0 is accepted if Fcount <Ftable and significant> 0.05 means that the debt ratio, profit ratio, audit opinion and size have no simultaneous effect on audit delay in BUMN companies that have gone public in 2016-2020

Ha is accepted if Fcount>Ftable and significant<0.05, meaning that the debt ratio, profit ratio, audit opinion and size simultaneously affect the audit delay in BUMN companies that have gone public in 2016-2020.

## III. RESEARCH RESULT AND DISCUSSION

**Table 3.1. Descriptive Statistics**

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
RasioHutang	95	.286	.911	.63483	.180149
RasioLaba	95	-.154	.212	.02905	.052412
OpiniAudit	95	0	1	.41	.495
Size	95	27.954	34.952	31.74659	1.746447
AuditDelay	95	15	180	61.44	30.324
Valid N (listwise)	95				

The table shows 95 observations, gathered from 19 businesses during 5 study periods. In 2016, the debt ratio (DAR) was 0.286 at PT. Semen Baturaja and 0.911 at PT. State Savings Bank (Persero).

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In 2019, PT. Krakatau Steel (Persero), tbk has the lowest profit ratio (ROA), while PT. Bukit Asam (Persero), tbk has the highest.

In the audit opinion, 56 data got a fair opinion with exceptions, while 39 data received a fair opinion without exceptions. Thus, these state-owned firms are more likely to get fair evaluations with one exception: explanatory wording. Indofarma (tbk) (27,954), and Bank Rakyat Indonesia (Persero) (34,953).

In 2017, PT. Bank Negara Indonesia (Persero) tbk had a minimum of 15 days and a maximum of 180 days.\

## CLASSIC ASSUMPTIONS:

### NORMALITY TEST

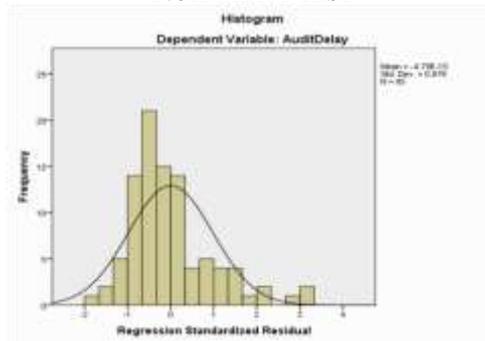


FIGURE 3.1. HISTOGRAM

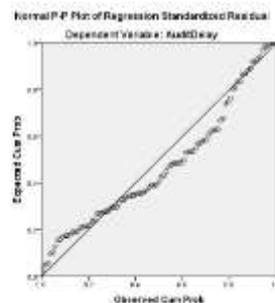


FIGURE 3.2. P-P PLOT

The data in this research exhibit a normal distribution based on the histogram graph and P-P plot in Figures 3.1 and 3.2.

Table 3.2. Kolmogorov Smirnov

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		95
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	28.06426816
Most Extreme Differences	Absolute	.126
	Positive	.126
	Negative	-.086
Kolmogorov-Smirnov Z		1.224
Asymp. Sig. (2-tailed)		.100

a. Test distribution is Normal.  
b. Calculated from data.

In addition to the graph, to complete the normality test, it can also be seen from the significant value obtained at 0.100, which means that the research data has met the normality assumption.

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MULTICOLLINEARITY TEST

Table 3.3. Multicollinearity Test Results

**Coefficients<sup>a</sup>**

Model		Collinearity Statistics	
		Tolerance	VIF
1	RasioHutang	.381	2.625
	RasioLaba	.604	1.654
	OpiniAudit	.812	1.231
	Size	.575	1.740

a. Dependent Variable: AuditDelay

The tolerance number that exceeds 0.10 and the VIF that does not exceed the number 10 shows that the independent variables used are not correlated with each other.

AUTOCORRELATION TEST

Table 3.4. Durbin Watson Test Results

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.379 <sup>a</sup>	.144	.105	28.881	1.247

a. Predictors: (Constant), Size, OpiniAudit, RasioLaba, RasioHutang

b. Dependent Variable: AuditDelay

HETEROSCEDASTICITY TEST

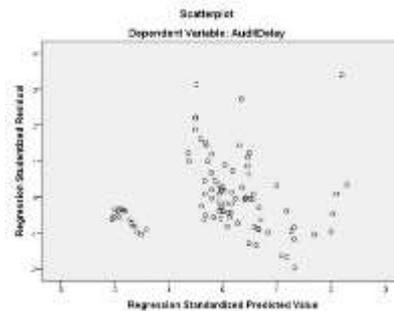


FIGURE 3.3. SCATTERPLOT

The scatterplot graph shows that the research data has been randomly distributed, which means that it is free from heteroscedasticity problems.

Table 3.5. Glejser Test Results

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	64.325	39.290		1.637	.105
	RasioHutang	12.924	17.352	.126	.745	.458
	RasioLaba	7.421	47.344	.021	.157	.876
	OpiniAudit	2.958	4.329	.079	.683	.496
	Size	-1.667	1.457	-.158	-1.144	.256

a. Dependent Variable: AbsUt

In addition to looking at the scatterplot graph, this test is also seen from the significant value of the four independent variables which are already above the significant limit (0.05) so that the observation data can be declared to be free from heteroscedasticity symptoms.

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## MULTIPLE LINEAR REGRESSION

**Table 3.6. Multiple Linear Regression Equation Test Results**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	284.528	60.246		4.723	.000
	RasioHutang	26.266	26.607	.156	.987	.326
	RasioLaba	46.314	72.595	.080	.638	.525
	OpiniAudit	7.061	6.638	.115	1.064	.290
	Size	-7.686	2.234	-.443	-3.440	.001

a. Dependent Variable: AuditDelay

Then the equation can be made as follows:

Audit Delay = 284,528 + 26,266 Debt Ratio + 46,314 Profit Ratio + 7,061 Audit Opinion –7,686 Size The equation gives meaning:

1. Audit Delay will increase by 284,528 units provided that the variables X<sub>1</sub>,X<sub>2</sub>,X<sub>3</sub> and X<sub>4</sub> are constant (0).
2. Audit Delay will increase by 26,266 if the debt ratio increases by 1 unit
3. Audit Delay will increase by 46,314 if the profit ratio increases by 1 unit
4. Audit Delay will decrease by 7,686 if the company size increases by 1 unit.

## T TEST

**Table 3.7. Partial Test Results**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	284.528	60.246		4.723	.000
	RasioHutang	26.266	26.607	.156	.987	.326
	RasioLaba	46.314	72.595	.080	.638	.525
	OpiniAudit	7.061	6.638	.115	1.064	.290
	Size	-7.686	2.234	-.443	-3.440	.001

a. Dependent Variable: AuditDelay

The t table value for df = 90 and the probability of 0.05 for the 2-way test is 1.98667.

1. H1 is rejected because t count 0.987 < t table 1.98667, which means that there is no partial effect between the debt ratio on the audit delay of state-owned companies.
2. H2 is rejected because t count 0.638 < t table 1.98667 which means that there is no partial effect between the profit ratio on the audit delay of BUMN companies
3. H3 is also rejected because t count 1.064 < t table 1.98667, which means that there is no partial effect between audit opinion on audit delay of state-owned companies.
4. Only H4 was accepted because – t count (-3.440) < - t table (-1.98667) which means that size negatively and significantly affects the audit delay of BUMN companies.

## F TEST

**Table 3.8. Simultaneous Test Result**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12404.736	4	3101.184	3.770	.007 <sup>b</sup>
	Residual	74034.696	90	822.608		
	Total	86439.432	94			

a. Dependent Variable: AuditDelay

b. Predictors: (Constant), Size, OpiniAudit, RasioLaba, RasioHutang

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F table seen from df 4 and df 90 is 2.47. H5 in this study was accepted because F count 3.770 > F table 2.47 and significant 0.007 < 0.05, which means that simultaneously debt ratio, profit ratio, audit opinion and size significantly affect the audit delay of BUMN companies.

## COEFFICIENT OF DETERMINATION

Table 3.9. Coefficient of Determination Test Results

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.379 <sup>a</sup>	.144	.105	28.681

a. Predictors: (Constant), Size, OpiniAudit, RasioLaba, RasioHutang

The authors found that the debt ratio, profit ratio, audit opinion, and size had only a 10% impact on audit delay, but other characteristics including business age, liquidity, audit committee, and others have a 95% impact.

## DISCUSSION

### EFFECT OF DEBT RATIO ON AUDIT DELAY

Determining that the debt ratio has no effect on audit delay, H1 is rejected.

According to Gantino and Susanti (2019), leverage has no effect on audit report delay. However, Lapinayanti and Budiarta (2018) discovered that leverage reduced audit delays.

This study's results contradict Wariyanti and Suryono's claims (2017: 2) High leverage increases danger. Because the business need more shareholder funding. In this case, the auditor will increase his caution to prolong the audit time.

This is due to the auditor's significant risk of concealing a high debt ratio, therefore they will not side with the client's interests and will immediately reveal the audit results to the public.

### EFFECT OF PROFIT RATIO ON AUDIT DELAY

H2 in this research is excluded since the profit ratio has no impact on audit delay.

Angruningrum and Wirakusuma (2013) similarly found that profitability has no impact on audit delay. Yanti, et al. (2020) found that profitability has a negative impact on audit delay.

According to Putri and Samin (2016: 70), audit report latency is greater for businesses with low profitability than for companies with high profitability. Companies with poor profitability will have a negative effect on the company's performance assessment.

The profit ratio is useless because the auditor will not side with the client's interests if the client performs poorly (meaning a loss). The auditor's license will be froze.

### EFFECT AUDIT OPINION ON AUDIT DELAY

Because the partial test findings indicate that audit opinion has no impact on audit time, H3 is discarded in this research.

According to Saputra, et al. (2020), Charlie and Apriwenni (2017), audit opinion has no impact on audit time. However, the findings of Siahaan et al (2019) indicate that audit opinion has a positive impact on audit delay.

The audit opinion of Aprila et al (2017:78) is unqualified and reflects considerations that take a long time.

Because the auditor must retain his independence in giving an opinion on the audited financial statements, the opinion must be based on the auditor's observations and outcomes of decisions that represent the real condition of the client's financial statements.

### EFFECT OF SIZE ON AUDIT DELAY

Because partial test findings indicate that Size has a negative and substantial impact on audit time, H4 may be accepted in this research.

This study's findings support Adiraya and Sayidah's (2018) findings that business size affects audit delay. Contrary to Putri and Samin's (2016) findings, business size has no effect on audit delay.

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According to Utami et al (2018: 139), big firms should finish the audit process quicker than small businesses. Good internal controls and the capacity to motivate auditors to finish work on schedule may cause this.

Furthermore, big businesses are more likely to employ KAPs that are of better quality than smaller ones. tiny, thus submission of audited financial accounts is quicker.

### **IV. CONCLUSION AND RECOMMENDATION**

#### **CONCLUSION**

The results of this study can be locked as follows:

1. The debt ratio has no positive and insignificant effect on the audit delay of state-owned companies.
2. The profit ratio has no positive and insignificant effect on the audit delay of state-owned companies.
3. Audit opinion has no positive and insignificant effect on audit delay of state-owned companies.
4. The size has an effect and is significant on the audit delay of state-owned companies.
5. Debt ratios, profit ratios, audit opinions have no positive and insignificant effect on audit delay, while size has an effect and significant on audit delay of state-owned companies.

#### **RECOMMENDATION**

Based on the results of this study, we provide suggestions for input to:

1. State-owned companies, especially the research sample, are expected to improve the quality of their financial reporting, because the information contained in them is needed by other parties such as creditors, investors and shareholders. To improve the quality of its financial reports, companies can use quality KAPs, for example those affiliated with the big four.
2. Investors, although based on the results of the research on debt ratio factors, earnings and audit opinions do not affect audit delay, investors are expected to not only look at the company size factor, but can perform other comprehensive analyzes on the company's financial performance.

Future researchers are expected to be able to replace the variables used with other variables, to add to the study of factors that affect audit delay.

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