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Analysis of Factors That Influence Delays in Submitting Financial Reports and Their Impact on Market Reactions: A Literature Review

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ABSTRACT

This research aims to analyze the influence of company size, profitability, leverage, and liquidity in influencing the timeliness of reporting and analyze market reactions to delays. The literature review method has used databases such as Sinta and Scopus for the last ten years. The research results show that company size can influence delays. The findings suggest that the relationship between firm size and delay is contextual. Good financial performance speeds up reporting, while leverage and solvency play a significant role. Delays hurt market reactions, triggering declines in stock prices and investor confidence. This research contributes to understanding factors that influence the timeliness of reporting, providing insight for management and investors for better decision-making.

Keywords *Financial Report Delay, Market Reaction, Literature Review*
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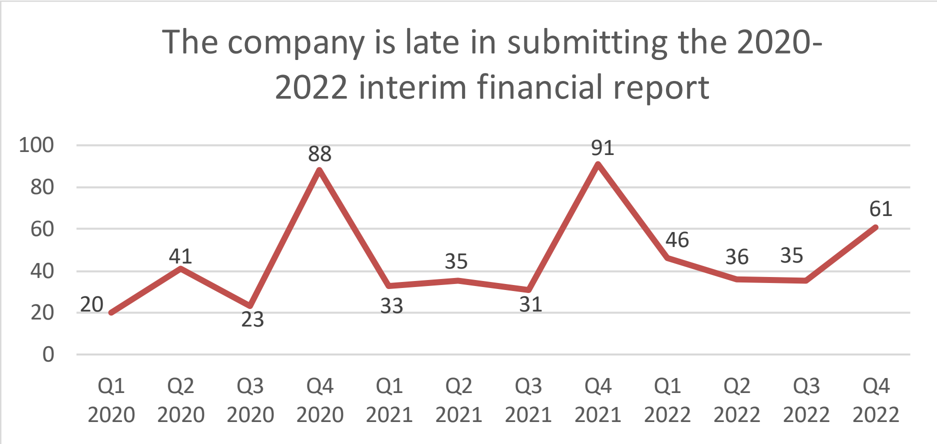
INTRODUCTION

Financial reports are the final result of the accounting process that reflects the financial condition of an entity as a whole. Managers create this report to account for their performance and assist in decision-making. Timeliness in submitting financial reports is crucial, ensuring that interested parties receive accurate and relevant information. Some regulations, such as the Financial Services Authority Regulations, regulate the timeliness of submitting company financial reports. Interim financial reports, which involve less than one year, are regulated by PSAK No.3. Delays in reporting can result in sanctions, warnings and share suspensions by stock exchange regulations. The high number of companies reporting late interim financial reports indicates the need for further research into the factors influencing this delay (Hanifa et al., 2022).

International Journal of Education, Social Studies, And Management (IJESSM)
Volume 3, Issue 3, November 2023
Page 39-52



Picture 1.
List of companies that are late in submitting interim financial reports for 2020-2022

Based on the data, several companies need to submit interim financial reports. In various quarters, the number of late companies varies, including 20 companies in the 1st quarter of 2020, 41 companies in the 2nd quarter of 2020, 23 companies in the 3rd quarter of 2020, and so on. The impact of this delay includes warnings, sanctions, and even suspension of stock trading, even stopping it forever.

Factors such as company size, profitability, leverage, and liquidity can affect the timeliness of reporting. Company size, high profits and low leverage tend to speed up reporting, while liquidity also plays a role (Yuliusman et al., 2020; Tajdid & Sawitri, 2023). The market reaction to the timeliness of reporting can influence abnormal stock returns. Investors respond positively to companies that report information quickly (Amelia et al., 2016). Inaccuracy of financial reporting can result in sanctions, warnings and share suspension. Data analysis shows that many companies are still late, with the consequences of sanctions and warnings. The high number of late companies shows the importance of understanding the factors that cause delays (Wardani & Tryana, 2023).

These factors include company size, profitability, leverage, and liquidity. Company size significantly impacts delays, but research findings are only sometimes consistent. Profitability, leverage, and liquidity also play a role in the timeliness of reporting, although research findings vary (Tajdid & Sawitri, 2023; Janrosl & Prima, 2018; Azizah & Jefri, 2023). The timeliness of financial reporting impacts market reactions, which is critical for investors and creditors. The fast publication provides relevant information and provides positive abnormal returns. Therefore, understanding the factors that influence the timeliness of reporting can help companies improve their financial reporting practices (Amelia et al., 2016; Handoko, 2015).

This research aims to present in-depth empirical evidence regarding the impact of factors such as company size, profitability, leverage, and liquidity on delays in submitting interim financial reports and analyse how these delays influence market reactions. Using the literature review method, this research seeks to provide an essential contribution to understanding the key aspects that influence delays in submitting financial reports and their implications for market response. The research results will present a comprehensive picture useful for company management to ensure compliance with regulations in submitting interim financial reports while providing valuable insight for investors in making investment decisions based on a deeper understanding of these factors.

RESEARCH METHODE

The research methodology employed for this literature review involves a comprehensive search of scholarly articles from reputable databases such as Sinta and Scopus. The search is focused on the past 10 years to ensure the inclusion of recent and relevant studies on the factors influencing financial report delays and their impact on market reactions. The articles selected are those directly related to the factors influencing financial report delays, including but not limited to the size of the company, profitability, leverage, and liquidity, as well as their repercussions on market reactions. The selected articles are then systematically reviewed, and key findings related to the impact of factors such as company size, profitability, leverage, and liquidity on financial report delays are synthesized. The literature review focuses on identifying consistencies, disparities, and emerging trends in the existing body of knowledge.

RESULT AND DISCUSSION

Article identity

No	Author & Year	Title	Journal	Citation
1	Lailah & Indra. 2020	Firm size, Profitabiliy, Leverage as determinants of audit report lag: Evidence from Indonesia	Q4: *International Journal of Financial Research*, *11*(2), 61-67.	102
2	Yuliusman *et al*. 2020	Determinant Factors Audit Delay: Evidence from Indonesia	Q4: *International Journal of Recent Technology and*	30

			Engineering (IJRTE), 8(6), 1088–1095.	
3	Riswatul Hasanah & Sri Dewi Estiningrum 2022	Analisis faktor penyebab audit delay (Studi Kasus pada perusahaan jasa keuangan yang terdaftar di Bursa Efek Indonesia 2019-2020).	S4: *Owner: Riset dan Jurnal Akuntansi*, *6*(2), 1764-1771.	7
4	Lailah Fujianti. 2016	Analysis Market Reaction on Timeliness Reporting: Study on Indonesia Stock Exchange	Q4: *International Journal of Business Management and Invention*, *5*(3), 1-10.	0
5	Suriani & Agussalim Rahman. 2023	Pengaruh Profitabilitas, kualitas dan reaksi pasar terhadap ketepatan waktu pelaporan keuangan pada perusahaan manufaktu terindeks LQ45	S5: *Jurnal Mirai Management*, *8*(1), 423-443.	0
6	Sony Cokro Handoko 2016	Analisis Pergantian Kantor Akuntan Publik dan ketepatan waktu dalam Pelaporan terhadap Reaksi Pasar (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di BEI)	S3: *Diponegoro Journal of Accounting*, 153-166.	3
7	Ku Nor Izah Ku ismail & Roy Chandler 2018	The Timeliness of Quartely Financial Report of Companies in Malaysia	Q2: *Asian Review of Accounting*, *12*(1), 1-18.	138
8	Butarbutar, R.S.K. and Hadiprajitno, P.B., 2017.	Analisis Faktor-Faktor Yang Berpengaruh Terhadap Audit Report Lag (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2012-2015).	S3: *Diponegoro Journal of Accounting*, *6*(3).	60
9	Mannan, A., Hanafi, K. and	Company Size, Profitability, and Auditor	Q4: *International Journal of Applied*	8

	Usman, A., 2017.	Opinion Influence to Audit Report Lag on Registered Manufacturing Company in Indonesia Stock Exchange	*Business and Economic Research*, *15*(19)	
10	Sastrawan, I.P. and Latrini, M.Y., 2016.	Pengaruh Profitabilitas, Solvabilitas, Dan Ukuran Perusahaan Terhadap Audit Report Lag Pada Perusahaan Manufaktur	S3: *Jurnal Ilmiah Bisnis Dan Ekonomi Asia*, *11*(1)	145

Article Methodology

Article No.	Data type	Data source	Sample	Sampling method	Data analysis
1	Secondary	financial statements	91 manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period of 2015 and 2016	Purposive samping	Regression
2	Secondary	financial statements	35 transportation companies listed on the Indonesia Stock Exchange (IDX) in 2013-2017.	Purposive samping	Regression
3	Secondary	financial statements	38 banking financial institutions listed on the IDX in 2019-2020	Purposive samping	Regression
4	Secondary	financial statements	96 companies listed on the Indonesia Stock Exchange (IDX)	Purposive samping	Regression
5	Secondary	financial statements	45 Indonesian Stock Exchange companies, LQ indexed manufacturing companies	Purposive samping	Regression
6	Secondary	financial statements	52 manufacturing companies on the	Purposive samping	Regression

7	Secondary	financial statements	Indonesian Stock Exchange 757 companies listed on the KLSE	Purposive samping	Regression
8	Secondary	financial statements	manufacturing companies listed on the Indonesian Stock Exchange in 2012-2015	Purposive samping	Regression
9	Secondary	financial statements	135 manufacturing companies listed on the Indonesia Stock Exchange in 2013-2016	Purposive samping	Regression
10	Secondary	financial statements	Manufacturing company listed on the Indonesian Stock Exchange (BEI) 2010-2013	Purposive samping	Regression

The table presents information on ten distinct research articles or studies that investigate the financial performance of companies listed on stock exchanges, primarily focusing on manufacturing, transportation, and banking sectors in Indonesia and Malaysia. The data used in these studies is classified as secondary, derived from financial statements of the respective companies. The samples vary in size and scope, ranging from 35 to 757 companies, with selection based on purposive sampling, implying a deliberate choice of companies meeting specific criteria. The primary method of analysis employed across all studies is regression analysis, suggesting a statistical approach to understanding the relationships and trends within the financial data. For instance, one study delves into the financial statements of 91 manufacturing companies listed on the Indonesia Stock Exchange for the years 2015 and 2016, utilizing regression analysis to draw conclusions. Overall, these studies contribute to a comprehensive understanding of the financial dynamics within different sectors and stock exchanges, utilizing robust statistical methodologies for analysis and interpretation.

Theory Used

Theory used	Mentions
Agency theory	5
stakeholder theory	1
Compliance Theory	1
Capital Structure Theory	1

In investigating financial reporting delays and their market repercussions, four central theories emerge. Agency Theory scrutinizes shareholder-executive dynamics, exposing conflicts and transparency issues contributing to delays. Stakeholder Theory expands this lens to include all affected entities. Complementary to these, Compliance Theory emphasizes adherence to external regulations, crucial for operational legitimacy and timely reporting. Capital Structure Theory, although not directly tied to delays, reveals how a company's financing mix impacts reporting practices. Integrating these theories provides nuanced insights into the multifaceted factors influencing reporting delays and their broader financial consequences on market reactions, offering a comprehensive understanding of this complex landscape.

Result

Article No.	Result
1	The research results show that company size and profitability are variables that can shorten audit report lag, while leverage has not been empirically proven to have a significant effect and the findings in this research are that large companies will have better information systems and technology compared to small companies, thus strengthening internal and speed. presentation of financial reports and high profitability tend to be faster in submitting financial reports.
2	Based on this research, profitability has a negative effect on audit delay. This shows that if the company's profitability increases, audit delay will decrease. Solvency has a positive effect on audit delay. The solvency ratio is the company's ability to fulfill its obligations. Therefore, to gain confidence in the company's financial reports, auditors will increase their caution so that the audit delay range will become longer. Company size has a negative effect on audit delay. Audit opinion has a negative effect on audit delay and the size of the Public Accounting Firm has a negative effect on audit delay.
3	The results of this research indicate that profitability and solvency have a simultaneous effect on audit delay. The conclusion of this research means that company profits will affect the accuracy of reporting in financial reporting, but in terms of

International Journal of Education, Social Studies, And Management (IJESSM)
Volume 3, Issue 3, November 2023
Page 39-52

	company solvency it will impact delays in reporting financial statements. It is hoped that the implications of this research will be a consideration for companies so that they can report financial reports on time so that it can be a consideration for investors when assessing a company.
4	The research results show that institutional ownership, independent boards and audit committees play a role in fulfilling timely reporting, while management ownership and the size of the board of directors do not have a significant effect. The research results show that there is no difference in market reaction between companies that do and do not meet timeliness reporting.
5	The results of the data analysis that has been carried out show that the market reaction has a positive effect (with a coefficient value of 0.243) and is significant at α (5%) (with a significant value of $0.020 < 0.05$) on the timeliness of submitting financial reports. In other words, the information contained in the publication of the financial reports of companies included in LQ45 for 2019-2020 has been able to provide information that can influence investors in making investment decisions.
6	The results of the analysis show that there is a market reaction as indicated by negative cumulative abnormal stock returns around the auditor change date and significantly positive on the schedule. Based on these results, it was concluded that there was information content regarding the change of auditor, and investors considered it as bad news. These results also show us that companies that submit their reports to the public on time in accordance with the regulations, are companies that perform better compared to companies that are not on time.
7	The research results show that timeliness has been recognized as one of the characteristics that determine the relevance of accounting information. Because the importance of timeliness of interim reporting has not been studied substantially in Malaysia, the variables used are size, profitability, growth and capital structure. This study also provides evidence that there is a significant relationship between timeliness and each of the four company variables, and the relationship is in the hypothesized direction.
8	From hypothesis testing, it was found that the size of the board of commissioners negatively influences audit report lag, indicating that the larger the size of the board of commissioners, the smaller the audit report lag. The average audit report lag of manufacturing companies in the 2012-2015 period was 79.7683 days, indicating timely submission of financial reports (<120

	days). This study has limitations, such as a focus on manufacturing, a small period, and a single independent variable proxy. Research suggestions support extending the period, adding company types, varying proxies, and improving the regression model.
9	Data analysis concludes that company size, profitability, and audit opinion have a positive effect on audit report lag. The implication is that management needs efficiency, investors are careful in companies with large debts, and awareness that every company has the potential to be late in publishing financial reports.
10	The research concludes that profitability has a negative effect and solvency has a positive effect on audit report lag, while company size has no effect. Suggestions for further research are to add independent variables and consider samples from various sectors on the Indonesian Stock Exchange.

The influence of company size influences the delay in submitting financial reports

The impact of company size on the delay in submitting financial reports is subject to variability. Various studies employ metrics such as total assets or revenue to gauge company size, revealing that larger enterprises tend to grapple with more intricate reporting procedures, leading to delays in the submission of financial reports. The correlation between company size and tardiness in delivering financial reports is inherently contextual and susceptible to influences from industry-specific dynamics, regulatory frameworks, and corporate policies. Consequently, a nuanced evaluation that considers the distinctive attributes of each company or industry becomes imperative when assessing the ramifications of company size on the untimely delivery of financial reports.

Entities that register substantial profits generally find no rationale for deferring the publication of audited financial reports, as such an accomplishment is viewed favourably and with pride (Butarbutar & Hadiprajitno, 2017; Fujianti & Satria, 2020). Perspectives regarding the impact of company size on delays in financial report submissions exhibit a spectrum of opinions. The punctuality in presenting financial and audit reports is paramount in augmenting the market valuation of a company's shares. Particularly in the manufacturing domain, where the audit processes for physical assets such as inventory, fixed assets, and intangible assets entail prolonged durations, audit report lag incongruent with prevailing regulations is uncommon (Sastrawan & Latrini, 2016). More giant corporations may confront heightened reporting intricacies in specific contexts, especially when assessing company size by total assets or revenue. This factor can influence the temporal requirements for assembling financial reports, thereby contributing to delays in their submission (Hanafi & Usman, 2017).

Nevertheless, it is imperative to underscore that this association is inherently contextual and subject to various influences, encompassing industry-specific dynamics, regulatory landscapes, and corporate policies. Consequently, a comprehensive evaluation of the impact of company size on delays in financial report submissions necessitates a discerning consideration of the unique characteristics intrinsic to each company or industry. For enterprises boasting significant profits, the belated submission of financial reports may indicate efficient managerial practices and commendable achievements. Nonetheless, these perspectives may exhibit variations, emphasizing the criticality of adhering to timelines in disseminating financial reports to bolster confidence within the stock market. This is especially pertinent for manufacturing entities characterized by intricate physical assets, where understanding the protracted audit processes is essential in managing stakeholder expectations and ensuring conformity with pertinent regulations.

The influence of financial performance influences delays in submitting financial reports

The impact of financial performance on the timeliness of financial report submissions is intricate and contingent upon several determinants. Generally, commendable financial performance may signify operational efficiency and transparency, expediting the report preparation process. Conversely, entities exhibiting suboptimal financial performance may endeavour to defer reporting to mitigate the disclosure of unfavourable information. The contextual backdrop of the industry, regulatory parameters, and corporate policies further modulate this association. Resource constraints and intricacies inherent in specific financial contexts may also contribute to the dynamics at play. Although positive financial performance is conducive to enhancing stakeholder trust internally and externally, internal corporate protocols and imperatives to sustain positive perceptions contribute significantly to determining the expeditiousness of financial report submissions.

Profitability, delineating a corporation's capacity to yield profits vis-à-vis specified sales, assets, and capital levels, is a metric of organizational success in profit generation. Instances of losses or diminished profitability may incite adverse market reactions, thereby attenuating the company's overall performance evaluation. Conversely, entities disclosing profits garner favourable performance evaluations from external entities (Hanafi & Usman, 2017; Ismail & Chandler, 2018). The discerned effect of profitability on the punctuality of financial report submissions underscores its substantive influence, with profit-earning entities exhibiting a proclivity for timely submissions, while their loss-incumbent counterparts manifest a propensity for belated submissions (Fujianti & Satria, 2020; Rahman, 2023).

Solvency, reflective of a company's capacity to meet financial obligations in liquidation, is exemplified by the debt-to-total-assets ratio, denoting financial standing wherein elevated proportions may connote financial jeopardy, necessitating meticulous audit scrutiny. Empirical investigations reveal a noteworthy influence of solvency ratios on the temporal lag in audit reporting, signifying a direct correlation between a higher debt-to-total assets ratio and prolonged audit report lags. This underscores the imperativeness of astute solvency management to obviate maladministration, preclude fraudulent activities, and curtail financial risks. Research outcomes (Sastrawan & Latrini, 2016; Yuliusman et al., 2020) affirm the constructive impact of solvency on delays in financial report submissions, elucidating that heightened indebtedness correlates with an extended audit duration. Elevated debt proportions necessitate auditors to exercise heightened prudence and meticulousness in auditing procedures germane to corporate continuity. These findings align with antecedent research corroborating the consequential influence of solvency on delays in financial report submissions (Hasanah & Estiningrum, 2022).

Leverage, emblematic of a company's debt levels, can potentially protract the audit process and the temporal trajectory for financial report preparation. Enterprises characterized by elevated leverage may encounter augmented intricacies in fulfilling financial obligations, thereby contributing to deferred financial statement preparation. These outcomes are congruent with antecedent research findings (Rahman, 2023), substantiating a positive correlation between leverage and the temporal lag in audit reporting. Entities with heightened leverage contend with heightened financial risks compared to their counterparts with diminished leverage. Elevated leverage imposes robust pressures on debt stakeholders to ensure the expeditious submission of financial reports, prompting timely compliance. Conversely, it is conceivable that entities with elevated leverage ratios may obfuscate their risk levels, thereby deferring the publication of annual reports or extending the duration of audit procedures.

Noteworthy financial performance expedites report preparation, reflecting organizational efficiency and transparency. Conversely, entities demonstrating inferior financial performance may gravitate towards delayed reporting to avert adversarial repercussions. The implication emanates that entities must comprehend these intricacies and align their financial reporting strategies commensurate with their financial circumstances and objectives. Furthermore, stakeholders, encompassing internal and external constituents, must factor in the specific contextual attributes of the entity and industry when evaluating the efficacy of financial report dissemination. Organizational management must perpetuate favourable financial performance to mitigate the risk of delayed financial reporting. At the same time, regulatory bodies and authorities must incorporate the unique contextual facets of entities when formulating regulations germane to financial reporting.

The Effect of Delays in Submitting Financial Reports on Market Reactions

Delays in submitting financial reports can engender adverse repercussions on market responses, exerting a palpable influence on investor and stakeholder sentiments. When confronted with non-adherence to reporting deadlines, stakeholders, reliant upon expeditious information for judicious investment decisions, may harbour apprehensions and uncertainties. This phenomenon can manifest in diminished stock valuations, diminished investor faith, and a conceivable deleterious impact on the traceability of the company's equity.

Entities that consistently adhere to stipulated reporting timelines are construed as exhibiting superior performance compared to their counterparts displaying laxity. Empirical investigations, such as those conducted by Handoko (2016), elucidate a correlation between non-compliance with reporting deadlines and the revelation of consequential news, whether positive or negative. Timeliness emerges as a determinant with a positive impact on abnormal stock returns, signifying that entities characterized by punctuality tend to register enhanced performance. Corroborating this perspective, Rahman (2023) posits that entities grappling with financial exigencies may be predisposed to tardiness in financial report submissions. Timeliness, in this context, indicates a company's commitment to regulatory adherence and the quality of its audit procedures, conveying a willingness to furnish information to investors promptly. Such expeditiousness elicits a favourable response from investors, cultivating trust in management and instigating positive investor sentiments towards the company (Fujianti, 2016).

In essence, the delayed submission of financial reports precipitates a negative impact on market reactions and shapes investor perceptions and stakeholder attitudes. Entities that consistently conform to reporting deadlines uphold regulatory compliance and cultivate an environment conducive to bolstering investor confidence and augmented stock liquidity. These observations underscore companies' need to diligently observe reporting schedules, fortifying trust and fostering a propitious market reception.

CONCLUSION

This research shows that factors such as company size, financial performance, and delays in submitting financial reports are interrelated and complex. When measured by total assets or revenue, company size can influence the complexity of the financial reporting process. Larger companies may need help in preparing reports, which can cause delays. On the other hand, sound financial performance can speed up the preparation of reports, but companies with low performance may delay to avoid negative impacts. Delays in submitting financial reports can have a negative impact on market reactions, including a decline in share prices, loss of investor confidence, and reduction in share liquidity. On the other hand, companies that consistently comply with deadlines are considered to have better performance, get a positive reaction from the market and increase investor confidence. Based on this research, company management must understand that these dynamics can influence market perceptions. Financial reporting strategies should be adjusted to the company's financial conditions and objectives. Meanwhile, regulations must consider the company's specific context in developing reporting rules. Delays in submitting financial reports can indicate a company's efficiency, transparency and overall performance in the eyes of stakeholders.

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