

# Analysis of The Effect of Audit Opinion, Size of Public Accounting Firm and Audit Delay on Stock Prices of Companies Listed in Lq45 on The Indonesian Stock Exchange

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## Abstract

The purpose of this study was to determine whether audit opinion, size of public accounting firm and audit delay affect stock prices in companies included in the LQ45 index on the Indonesia Stock Exchange (IDX) for the period 2017 to 2021. Design/methodology/approach: Multiple linear regression analysis. The research results are: 1) Audit opinion has a significant effect on the company's stock price enlisted in LQ45 index of IDX. 2) The size of public accounting firm has a significant effect on stock prices the company's stock price enlisted in LQ45 index of IDX. 3) Audit Delay has a significant effect on stock prices company's stock price enlisted in LQ45 index of IDX. 4) Audit opinion, size of public accounting firm and audit delay simultaneously has a significant effect on stock prices the company's stock price enlisted in LQ45 index of IDX. State your limitation here. This paper is original. Research Paper.

## Keywords:

Analysis, Audit Opinion Size Of Public Accounting Firm Audit Delay, Stock Price on LQ45

## 1. Introduction

Indonesia is one of the developing countries that is working hard to increase its economic growth after the Covid-19 pandemic. One indicator of a country's success in development is high economic growth. Investment plays an important role in Indonesia's economic recovery. Indonesia's economic development requires investment support in its economic growth. Investment is one of the important indicators and has a big role for economic growth. Through this investment, it will certainly have a positive impact on productivity, namely the production process in businesses that are increasingly vigorous due to high demand, then it will also have an impact on increasing consumption in households. Investment also certainly plays a very important role in Indonesia's economic recovery and has a positive correlation to the country's infrastructure development. Increased national income will support the government's development efforts.

Investment can also help in improving the business climate for the better. The more investors who believe in the company's performance and eventually invest, the more new businesses will emerge. This will have a positive impact on the availability of jobs and employment, the growth of purchasing power, so that it can help increase Indonesia's economic growth and prevent economic decline in the next quarter or in the coming year.

The Financial Services Authority or abbreviated with OJK stated that the number of capital market investors until August 2022 reached 9.54 million investors. And in the future it is hoped that Indonesian investors can dominate and not only get an injection of funds or capital from foreigners but also from their own country. This capital will help the economy of a company. For companies, capital can be considered as a pulse. Due to the importance of capital, many companies are busy looking for funds either from loans or investors. In Indonesia, many companies have sold their shares by going public on the Indonesian Stock Exchange (IDX) or the Indonesia Stock Exchange (IDX) because obtaining capital by going public does not have the same risk as if they owe the bank by bearing the interest burden given by the bank.

One of the requirements for companies to be able to trade shares on the IDX is to publish their company's financial statements. Every company going public has an obligation to submit financial reports prepared in accordance with Financial Accounting Standards (SAK) or Generally Accepted Accounting Principles (PABU) as a form of management responsibility to investors and stakeholders where the financial statements have been audited by accountants registered with the Capital Market Supervisory Agency which will be abbreviated as BAPEPAM. Therefore, auditor services are needed, especially to provide adequate assurance regarding the fairness of a financial report.

The auditing process that has been carried out by public accounting firm will have added value to the company's report. The independent audit process will end with a statement regarding the results of the audit in

the form of an opinion. Audit opinion on a company's annual financial statements is one of the important aspects to be considered by investors in making their investment decisions. Information obtained from the company on the auditor's opinion will trigger investment actions that will have an impact on stock demand, thereby affecting changes in stock prices on the capital market.

Because the audit opinion is very important, the audit opinion must be issued in a timely manner. The time span is also called audit delay. Audit delay is the time required to complete the audit measured from the closing date of the financial year to the date the audit report is issued. Delays in the publication of annual financial reports can result in a risk of decreased public confidence in the company.

The things that have been described above can affect the decisions of investors. If investors sell existing shares, the company's share price will decrease. Meanwhile, if investors buy existing shares, the company's share price will increase. Before deciding to invest by choosing stocks, investors must first conduct an analysis to reduce risk. The risks that arise in stock investment are capital loss, liquidation risk and delisting from the IDX. This risk can be avoided by analysing the shares you want to invest in. Therefore, it is necessary to analyse auditor opinion, size of public accounting firm and audit delay on stock prices. This statement can be supported by the results of previous studies.

In research conducted by Suryapraja, (2019), audit delay has a negative effect on investor reactions, which in this case is the stock price. Similar to research conducted by Rindika & Setyaningsih (2021), the results of the study indicate that audit delay does not affect stock prices. In contrast to the results of research conducted by Ulfida (2020), the results showed that audit delay can affect stock prices.

According to Nugrahani & Ruhayat (2018) conducted research with audit opinion variables where the results of this audit opinion did not affect stock prices. When compared to research conducted by Rahmadi & Efriyenti (2021), it proves that audit opinion has a significant effect on stock prices.

Based on research conducted by Rindika & Setyaningsih (2021), it proves that size of public accounting firm has a positive effect on stock prices. However, the results of research conducted by Fadhilah & Halmawati (2021) show different results, namely the size of public accounting firm does not significantly affect stock prices. Based on the statement above, the problem formulations in this study are:

1. Does audit opinion have a significant effect on stock prices in companies listed in LQ45 on the IDX?
2. Does the size of the public accounting firm have a significant effect on the share price of companies listed in LQ45 on the IDX?
3. Does audit delay have a significant effect on stock prices in companies listed in LQ45 on the IDX?
4. Do audit opinion, public accounting firm and audit delay simultaneously affect the stock prices of companies listed in LQ 45 on the IDX?

a. Signal Theory

Signal theory is a theory related to the relationship between management and the recipient of information. Signalling theory is an action taken by company management that provides clues to investors about how management views the company's prospects. Companies that have good information must be different from companies that do not have good information by providing information related to the state of their company to the market. The signal can be in the form of information stating that the company is better than others. The information announced must be compiled completely, relevant, accurate and announced on time because it is related to the actions of investors in the capital market. Investors will interpret the information provided as a good signal (good news) or a bad signal (bad news). If the information provided is positive, it will be categorised as a good signal and the company can be confirmed to be in good condition. And vice versa, if the information provided is negative, it is categorised as a bad signal that will have a negative impact on the reaction of investors in the capital market and for the company. Therefore, management needs to provide the information needed by the recipients of information inside and outside the company.

This signal theory shows that financial reports that have been audited and get an opinion from public accounting firm can be a signal to investors. Information published as an announcement in any form will be a signal for investors in making decisions (Fitriyani et al., 2020).

b. Audit Opinion

Audit Opinion is an auditor's opinion on the company's annual financial statements that have been audited by the public accounting firm. Formulating an opinion followed by the issuance of an independent auditor's report is the final part of an audit engagement. The auditor must provide his opinion on whether the financial statements have been prepared, in all material respects, in accordance with applicable accounting principles and financial reporting framework. To formulate that opinion, the auditor must conclude whether the auditor has obtained assurance that the financial statements are free from material misstatement, whether caused by fraud or inadvertent error. There are 5 types of opinions that can be given by the auditor after completing the audit of the company's financial statements, the five types of opinions are:

1. Unqualified Opinion
2. Qualified Opinion
3. Unqualified Opinion with Explanatory Paragraph (Modified Unqualified Opinion)
4. Adverse Opinion
5. Disclaimer Of Opinion

c. The Size of Public Accounting Firm

The size of public accounting firm provides audit services to check the reliability of a company's financial statements. Size of public accounting firm is divided into two sizes, namely big four accounting firms and non big four accounting firms. Big four accounting firms are perceived to conduct higher quality audits than non big four accounting firms. This can happen because *big four* have more human resources and more clients so that they do not depend on one or several clients, besides that their reputation that has been considered good by the public causes these *big four* to conduct audits and express opinions more carefully.

d. Audit Delay

Audit delay is the length of time for completion of the audit calculated from the closing date of the financial year, until the date of issuance of the independent auditor's report. In the decree of the chairman of BAPEPAM No.Kep-36 / PM / 2003 which states that the annual financial statements accompanied by an accountant's report with a customary opinion must be submitted to BAPEPAM no later than 90 days after the date the annual financial statements end. If the go public company or issuer is late in submitting its annual financial statements and independent auditor's report in accordance with the decision letter of the chairman of BAPEPAM No.Kep-36 /PM /2003, it will be subject to sanctions set by the IDX.

e. Stock Price

The company's share price is a value in the form of a nominal number and is considered a security that is carried out through buying and selling trading by the public as investor owners so that it is able to move and form a nominal value called the share price.

f. LQ45

According to the investment dictionary created by Bareksa, LQ45 is a representation/reflection of the share price of 45 issuers on the Indonesia Stock Exchange (IDX) selected based on consideration of the highest liquidity and largest market capitalisation with other predetermined criteria. The criteria for a stock to be included in the combined LQ45 stock index are as follows:

1. The stock has a financial condition, as well as a high prospect of growth in the company's transaction value.
2. Shares have been listed for at least 3 months on the IDX. The IDX reviews and replaces stocks every 6 months in February and August.

g. Hypothesis

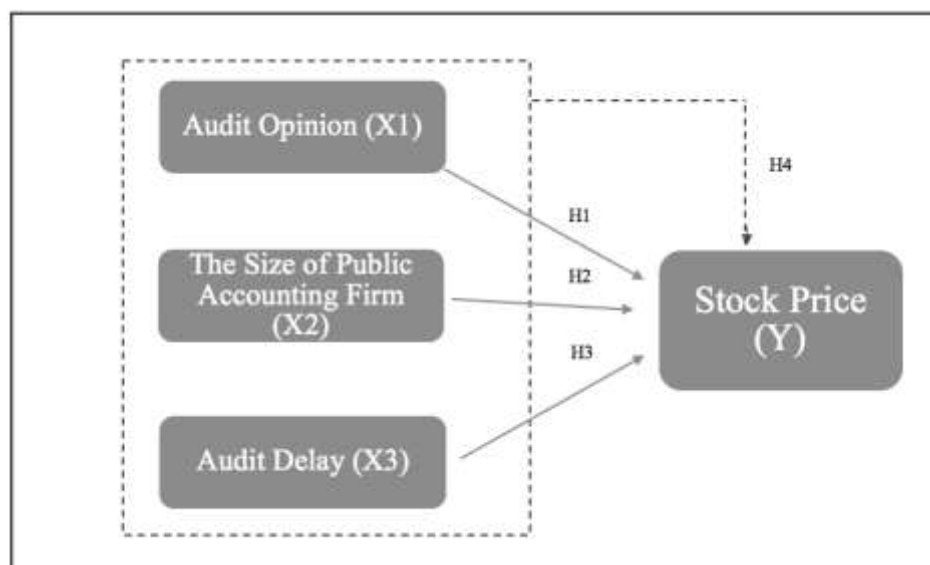


Figure 1. Research Model and Hypotheses

The model of this research is as follows:

Notes:

\_\_\_\_\_ : parsialrelation  
----- : simultaneus relation

From the model above, the research hypothesis is arranged as follows:

1. Audit opinion has a significant effect on the company's stock price enlisted in LQ45 index of IDX.
2. The size of public accounting firm has a significant effect on stock prices the company's stock price enlisted in LQ45 index of IDX.
3. Audit Delay has a significant effect on stock prices company's stock price enlisted in LQ45 index of IDX.
4. Audit opinion, size of public accounting firm and audit delay simultaneously has asignificant effect on stock prices the company's stock price enlisted in LQ45 index of IDX.

## 2. Methodology

### a. Populations and Sample

The population used in this study are companies classified as LQ45 on the Indonesia Stock Exchange from 2017 to 2021. The method of determining the sample in this study was purposive sampling. The sample of the above population was selected with the following criteria:

Table 1. Sample Criteria

N	Sample Criteria	Total
1	Companies included in LQ45 in 2017 - 2021	45
2	Companies that are consecutively included in the LQ45 in the February - July period in 2017 - 2021	28
3	Financial statements in 2017 - 2021 that have been audited by public accounting firm, and include an independent auditor's report	28
	Sample Quantity	28
	Number of years of research	5
	Total Research Samples	140

### b. Data Source & Data Type

The type of data in this study is quantitative data, namely data in the form of numbers. The data analysed is secondary data sourced from company documentation, namely annual financial reports from companies classified as LQ45 on the Indonesia Stock Exchange (IDX) for the period 2017 to 2021. The annual financial statements have been audited and obtained an opinion from a public accountant registered with the capital market supervisory agency and financial institutions. The data was obtained through the Indonesia Stock Exchange (IDX) website. The tool used to process this data is SPSS software.

## c. Variable Operational Description

Table 2. Variable Operational Description

Measured Variables	Indicators	Scale	Data Source
Audit Opinion	0 = opinion other than unqualified 1 = unqualified opinion	Nominal	Secondary
Size of Public Accountant Firm	0 = Public Accountant Firm affiliated with non big four 1 = Public Accountant Firm affiliated with big four	Nominal	Secondary
Audit Delay	Number of days between the closing date of the financial year and the issuance of the audit report	Ratio	Secondary
Stock Price	Stock price at closing price	Nominal	Secondary

## d. Data Analysis Techniques

In order to analyze the relationship between independent variables and dependent variables, the methods used in this research is multiple linear regression analysis with the help of SPSS.

### 3. Results and Discussion

## a. Normality Test

According to Priyanto (2014) in Fitriyani et al. (2020) the normality test on the regression model is used to test whether the residual value resulting from regression is normally distributed or not. A good regression model is one that has a normally distributed residual value.

Table 3. Normality Test

		Unstandardized Residual
N		140
Normal Parameters <sup>a,b</sup>	Mean	0E-7
	Std. Deviation	.45539159
	Absolute	.080
Most Extreme Differences	Positive	.080
	Negative	-.050
Kolmogorov-Smirnov Z		.946
Asymp. Sig. (2-tailed)		.333
a. Test distribution is Normal.		
b. Calculated from data.		

From the Kolmogorov-Smirnov Test table above, a significance value of 0.333 is obtained. This value is compared with 0.05 (using a significance level of 5% or  $\alpha = 5\%$ ), so when compared to the normality test results above, it is normal because it is more than 0.05. In other words, the residual value is normally distributed.

## b. Multicollinearity Test

The multicollinearity test aims to test whether there is a correlation between the independent variables in the regression model. A good regression model should not have a correlation between the independent variables.

Table 4. Multicollinearity Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	3.097	.639		4.850	.000		
Audit Opinion	.678	.478	.109	1.419	.158	.936	1.068
1 The Size of Public Accounting Firm	.603	.114	.404	5.265	.000	.944	1.060
AuditDelay	-.429	.203	-.161	-2.108	.037	.957	1.045

a. Dependent Variable: Stock Price

Based on the multicollinearity test results, it can be seen that each research variable has a tolerance value > 0.10 and a VIF (Variance Inflation Factor) value < 10, which means that in this regression model there is no multicollinearity or in other words there is no correlation between the independent variables.

c. Autocorrelation Test

This autocorrelation test is used to see if the independent variable affects the dependent variable. So there should be no correlation between observations and previous observation data.

Table 5. Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				Durbin-Watson	
					R Square Change	F	df1	df2		Sig. F Change
1	.494 <sup>a</sup>	.245	.228	.46039	.245	14.673	3	136	.000	.412

a. Predictors: (Constant), Audit Opinion, The Size of Public Accounting Firm, Audit Delay

b. Dependent Variable: Stock Price

Based on the results of the autocorrelation test above, the Durbin-Watson value is 0.412, which results in no autocorrelation because the Durbin Watson number is between -2 to 2.

d. Heteroscedasticity Test

The heteroscedasticity test aims to determine whether there is a model deviation because the variance of the disturbance differs from one observation to another. The regression model will be heteroscedastic if the data will scatter around zero on the yaxis and not form a certain pattern or line trend.

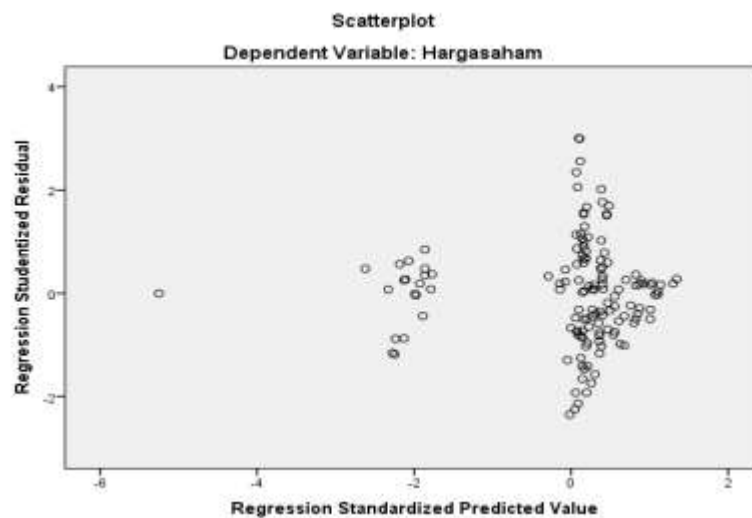


Figure 2.

Based on the scatterplot graph, it can be seen that the points spread randomly and are spread both above and below zero (0) on the Y axis, do not gather in one place, and do not form a certain pattern so it can be concluded that there is no heteroscedasticity.

e. T Test

In this study, to test the effect of the dependent variable, the T test was used, which is a test to determine whether the difference between two independent populations is significant (Efferin et al., 2008).

Table 6. T Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	3.097	.639		4.850	.000		
Audit Opinion	.678	.478	.109	1.419	.158	.936	1.068
1 The Size of Public Accounting Firm	.603	.114	.404	5.265	.000	.944	1.060
Audit Delay	-.429	.203	-.161	-2.108	.037	.957	1.045

a. Dependent Variable: Stock Price

Based on the results of the T test, it can be seen that the partial test results (T test) are as follows:

1. From the T test table, it can be seen that the audit opinion is known to have  $t_{count} > t_{table}$ , which is  $1.419 < 1.97756$ . Then for the audit opinion variable has a significance value of 0.158 so that it is more than 0.05 (5%) ( $0.158 > 0.05$ ), thus indicating that partially the auditor opinion variable has no effect on stock prices.
2. From the T test table, it can be seen that the KAP size is known to have  $t_{count} > t_{table}$ , which is  $5.265 > 1.97756$ . Then for the KAP size variable, it has a significance value of 0.000 so that it is less than 0.05 (5%) ( $0.00 < 0.05$ ), thus indicating that partially the KAP size variable has an effect on stock prices.
3. From the T test table, it can be seen that audit delay is known to have  $t_{count} > t_{table}$ , which is  $2.108 > 1.97756$ . Then for the audit delay variable, it has a significance value of 0.037 so that it is less than 0.05 (5%) ( $0.037 < 0.05$ ), thus indicating that partially the audit delay variable has an effect on stock prices.

f. F Test

According to the F Test or simultaneous regression coefficient test, which is to determine the effect of independent variables having the same variability, whether the effect is significant or not (Efferin et al., 2008).

Table 7. F Test

ANOVA <sup>a</sup>						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	9.330	3	3.110	14.673	.000 <sup>b</sup>
	Residual	28.826	136	.212		
	Total	38.156	139			

a. Dependent Variable: Stock Price

b. Predictors: (Constant), Audit Opinion, Size of Public Accounting Firm, Audit Delay

From the ANOVA table it is known that the calculated F value in this study is 14.673. Where to determine the F table by means of the F table (k; n-k) with the number n as many as 140 and k as many as 3. Then the calculation will be F table (3; 140-3) = F table (3; 137) then from the F table it is found to be 2.67. From this study obtained F count  $14.673 > F_{table} 2.67$ . Then the significance value is 0.000 so that it is less than 0.05 (5%) ( $0.000 < 0.05$ ) so that it shows that simultaneously auditor opinion, KAP size and audit delay affect stock prices.

g. Multiple Linear Regression Analysis

In this study, the hypothesis test uses multiple regression which will be tested empirically to find the functional relationship between two or more independent variables and the dependent variable, or to predict two or more independent variables on the dependent variable. Based on the table of multiple linear regression analysis results, the following equation is obtained:

$$Y = 3.097 + 0.678X_1 + 0.603X_2 - 0.429X_3$$

Based on the results of the multiple linear regression equation, it can be analysed as follows:

1. The constant of 3.097 states that if the independent variables of auditor opinion, size of public accounting firm and audit delay are considered constant, it shows an increase in stock price of 3.097.

2. The results of the multiple linear regression test calculation of the auditor opinion variable (X1) have a regression coefficient value of 0.678. The coefficient is positive, which means that each addition of auditor opinion by 1 unit will increase the stock price by 0.678 units.
3. The results of the multiple linear regression test calculation of the size of public accounting firm variable (X2) have a regression coefficient value of 0.603. The coefficient is positive, which means that each additional the size of public accounting firm of 1 unit will increase the stock price by 0.603 units.
4. The results of the multiple linear regression test calculation of the audit delay variable (X3) have a regression coefficient value of -0.429. The coefficient is negative, which means that each additional audit delay of 1 unit will reduce the stock price by 0.429 units.

#### h. Coefficient of Determination

R<sup>2</sup> or usually also called the coefficient of determination is used to measure how much the ability of all independent variables to explain the variation of the dependent variable.

Table 8. Coefficient of Determination  
Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				Durbin-Watson	
					R Square Change	F	df1	df2		Sig. F Change
1	.494 <sup>a</sup>	.245	.228	.46039	.245	14.673	3	136	.000	.412

a. Predictors: (Constant), Audit Opinion, The Size of Public Accounting Firm, Audit Delay

b. Dependent Variable: Stock Price

The amount of Adjust R Square (R<sup>2</sup>) in the table above is 0.228 (22.8%) so that 22.8% is influenced by the variables in this study, while the remaining 77.2% is influenced by other variables not in this study.

#### g. Discussion

##### 1. The Effect of Audit Opinion on Stock Price

From the T test table, it can be seen that the audit opinion is known to have  $t_{count} > t_{table}$ , namely  $1.419 < 1.97756$  and with a significance value of 0.158 so that it is more than 0.05 (5%) ( $0.158 > 0.05$ ), thus indicating that partially the auditor opinion variable has no effect on stock prices. These results are in line with research conducted by Nugrahani & Ruhayat (2018), Dionisijev & Lazarevska (2021). This states that hypothesis H1, Auditor opinion has a significant effect on stock prices is rejected.

##### 2. The Effect of size of public accounting firm on Stock Price

From the T test table, it can be seen that the size of the public accounting firm is known to have  $t_{count} > t_{table}$ , which is  $5.265 > 1.97756$  and with a significance value of 0.000 so that it is less than 0.05 (5%) ( $0.00 < 0.05$ ) thus indicating that partially the public accounting firm size variable has an effect on stock prices. This supports the results of research conducted by Fitriyani et al. (2020), Rindika & Setyaningsih (2021). This states that hypothesis H2, KAP size has a significant effect on stock prices is accepted.

##### 3. The Effect of Audit Delay on Stock Price

From the T test table, it can be seen that audit delay is known to have  $t_{count} > t_{table}$ , namely  $2.108 > 1.97756$  and with a significance value of 0.037 so that it is less than 0.05 (5%) ( $0.037 < 0.05$ ), thus indicating that partially the audit delay variable has an effect on stock prices. In addition, the results of the multiple linear regression test calculation of the audit delay variable (X3) have a regression coefficient value of -0.429. The coefficient is negative, which means that each additional audit delay of 1 unit will reduce the stock price by 0.429 units. In other words, the more audit delay increases, the lower the stock price. The results of this study are also similar to the results of research conducted by Rindika & Setyaningsih (2021). With these results, hypothesis H3, audit delay has a significant effect on stock prices is accepted.

##### 4. The Effect of Audit Opinion, size of public accounting firm, Audit Delay Simultaneously on Stock Price

From this study, it is obtained that  $F_{count} 14.673 > F_{table} 2.67$  with a significance value of 0.000 so that it is less than 0.05 (5%) ( $0.000 < 0.05$ ) thus indicating that simultaneously auditor opinion, size of public accounting firm and audit delay have an effect on stock prices. With these results, the hypothesis H4, Audit opinion, size of public accounting firm and audit delay have a significant effect simultaneously accepted.

#### 4. Conclusion

Based on the data that has been collected and the tests that have been carried out, the following conclusions can be drawn:

1. Hypothesis H1, audit opinion has a significant effect on stock prices is rejected. It is concluded that audit opinion doesn't influence the stock prices. Investors do not take into account audit opinion as a signal or information in stock selection.
2. Hypothesis H2, size of public accounting firm has a significant effect on stock prices is accepted. It is concluded that size of public accounting firm influence the stock prices. Size of public accounting firm is one of the aspects considered by investors in conducting stock transactions.
3. Hypothesis H3, Audit Delay has a significant effect on stock prices is accepted. It is concluded that audit delay influence the stock prices. This indicates that the time span for the issuance of a company's financial statements is one of the aspects considered by investors.
4. Hypothesis H4, Audit opinion, size of public accounting firm and audit delay have a significant effect simultaneously accepted. It is concluded that audit opinion, size of public accounting firm and audit delay simultaneously influence the stock prices. In other words, audit opinion, size of public accounting firm and audit delay can simultaneously be a signal for investors in buying/selling shares. And for the investors this is a signal that cannot be ignored

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