



Proceeding – ICOBIS
INTERNATIONAL CONFERENCE ON GLOBAL INNOVATION AND TRENDS IN ECONOMICS
(ICOBIS)

The Influence of Industry Classification, Investment Opportunity Set, and Audit Tenure with Operational Complexity as a Moderating Variable (An Empirical Study of LQ45 Index Companies, 2021-2026)

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Abstract –

This study aims to examine the effect of industry classification, investment opportunity set (IOS), and audit tenure on audit report lag (ARL), with operational complexity as a moderating variable in LQ45 companies during 2021–2025. This quantitative study uses secondary data obtained from annual reports and financial statements. Purposive sampling resulted in 23 companies and 115 firm-year observations. Data were analyzed using descriptive statistics, classical assumption tests, multiple linear regression, and Moderated Regression Analysis (MRA). The results indicate that industry classification, IOS, and audit tenure have significant negative effects on ARL. Operational complexity does not moderate the effects of industry classification and audit tenure on ARL. However, operational complexity strengthens the effect of IOS on ARL. These findings indicate that industry characteristics, investment opportunities, and auditor tenure are associated with the timeliness of audit completion, while operational complexity plays a conditional role particularly in the relationship between IOS and ARL.

Keywords— *audit report lag; audit tenure; industry classification; investment opportunity set; operational complexity*

I. INTRODUCTION

The timely submission of financial statements is a crucial aspect of maintaining the relevance of information for investors and stakeholders. Financial statements provide information regarding a company's financial condition and performance, which is utilized for decision-making. Delays in the submission of financial statements can compromise

the timeliness of the information. In the Indonesian capital market, the submission of financial statements by listed companies and public companies is also regulated by Financial Services Authority (OJK) Regulation Number 14/POJK.04/2022.

The audit process is a key factor determining when audited financial statements can be published. Auditors require time to obtain and evaluate audit evidence before issuing an opinion. The interval between the fiscal year-end and the date of the auditor's report is known as "audit report lag." The longer this interval, the longer it takes for audited financial information to become available to users of the financial statements.

The phenomenon of audit report lag remains relevant for companies listed on the Indonesia Stock Exchange. Data shown in Figure 1.1 indicates the number of listed companies that were late in submitting their annual financial statements: 91 companies in 2021, 61 in 2022, 137 in 2023, and 130 in 2024. This situation demonstrates that reporting timeliness remains an issue, even though these companies operate within a capital market subject to regulations and oversight.

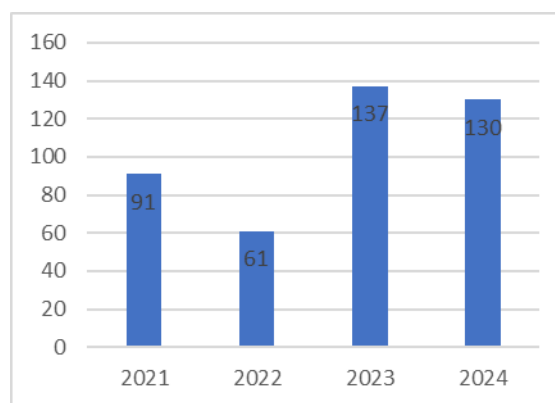


Figure 1 Delay in the Issuance of Financial Statements

To ensure listed companies comply with applicable regulations, the exchange authority (IDX) imposes administrative consequences—specifically written reprimands and financial penalties—on entities that exceed reporting deadlines (Rachman & Astri, 2024). The basis for these sanctions is specifically Article II.6.3 of Indonesia Stock Exchange Regulation No. I-H. Companies that exceed the financial report publication deadline by a period of 61 to 90 days beyond the established due date are subject to sanctions. These penalties consist of the issuance of a Third Written Warning accompanied by an administrative fine of IDR 150,000,000.

Delays in the publication of financial statements are technically understood as the phenomenon of "audit report lag." Drawing on the work of Carslaw and Kaplan (1991), audit report lag is defined as the time required to complete the audit process, measured from the close of the financial year to the date the independent auditor's report is issued.

The audit report lag variable can be influenced by several factors, one of which is industry classification—broadly categorized into financial and non-financial sectors. Such distinctions can impact the audit process. In this study, industry classification is differentiated into financial and non-financial sectors. Financial sector companies tend to exhibit asset and transaction characteristics that differ from those of non-financial companies, including having relatively lower levels of physical inventory. These differing characteristics can lead to variations in audit procedures and the time required to complete the audit (Iskandar & Trisnawati, 2010).

Another crucial factor that can influence the duration of the audit report lag is the investment opportunity set (IOS). Conceptually, the IOS represents investment decisions or opportunities that link existing assets with future investment choices (Balqis & Erinos, 2023). Companies with extensive investment activities tend to have longer financial statement audit processes. If a listed company engages in numerous activities and transactions, a more in-depth audit is required, which can result in a longer audit report lag (Damayanti & Saputra, 2024).

Another variable predicted to influence audit report lag is audit tenure. This factor represents the duration of the contractual relationship between a public accounting firm and a specific client entity over consecutive annual periods (Angkasa et al., 2018). A long-standing engagement is assumed to foster a deep understanding and synergy between audit staff and the company's internal personnel. This professional closeness is expected to expedite the audit process,

thereby accelerating the release of financial statements to the public and ultimately impacting the duration of audit report lag (Megarani et al., 2022).

While there have been several studies on audit report lag, inconsistencies in the results—representing a research gap—persist among earlier works. This phenomenon of inconsistency is reflected in the findings of Damayanti & Saputra (2024), which indicate that the investment opportunity set (IOS) has a significant effect on audit report lag. Conversely, empirical evidence presented by Putri et al. (2025) suggests that the IOS has a negative effect on audit report lag, thereby creating a subject of scholarly debate that warrants further investigation in this study. Similar inconsistencies arise regarding the audit tenure variable; Megarani et al. (2022) confirmed an effect on audit report lag, whereas Damayanti & Saputra (2024) reported the opposite. Furthermore, regarding industry classification, Rachman & Astri (2024) detected a positive effect on audit report lag, contrasting with the observations of Charviena & Tjhoa (2016), which showed no significant effect.

Discrepancies in the findings of previous studies indicate that gaps still exist in the literature. This empirical gap creates an opportunity for further research to comprehensively re-examine the factors influencing audit report lag. Therefore, the researcher intends to conduct a study titled "The Influence of Industry Classification, Investment Opportunity Set, and Audit Tenure on Audit Report Lag, with Operational Complexity as a Moderating Variable (An empirical study of LQ45 companies for the 2021–2025 period)."

A. Agency Theory

According to Jensen and Meckling (as cited in Senduk et al., 2023), agency theory addresses the relationship between principals and agents. In this context, stakeholders act as principals who delegate the authority and responsibility for managing the company's operations to agents in order to achieve the principals' objectives, while agents are responsible for managing operational activities on behalf of the principals. However, in practice, a divergence of interests often arises between the two parties, triggering agency conflicts.

Divergent interests between principals and agents can clearly lead to fraud. For instance, when a principal demands high profit growth that the agent is unable to deliver, the agent—seeking to preserve their professional image and reputation—may resort to manipulating financial statements. Furthermore, the misappropriation of assets for personal gain may also occur.

B. Industry Classification

Industries can be classified into two categories: the financial sector and the non-financial sector. Variations in industry characteristics can lead to differences in the duration of the audit process (Nurahmayani et al., 2018). Studies by Hidayati & Hermanto (2018), Susianto (2017), and Febriyanti & Ike Purnomo (2021) indicate a positive relationship between industry type and audit report lag; non-financial sector companies possess physical assets or inventory, resulting in a longer examination period, whereas financial sector companies hold non-physical or monetary assets, meaning their audit process does not require as much time.

H1 : Industry Classification has a positive effect on Audit Report Lag

C. Investment Opportunity Set

Gaver and Gaver (1993) define the Investment Opportunity Set (IOS) as the value of a business enterprise determined by future expenditures planned by management—expenditures that create various investment opportunities offering higher returns. Research by Damayanti and Saputra (2024), Rohim and Annisa (2024), and Sanjaya (2021) indicates that the IOS significantly affects audit report lag; companies with extensive investment activities tend to experience longer audit processes. When a company engages in numerous activities and transactions, a more in-depth audit is required, which can extend the time taken to issue the audit report. Consequently, companies with a high IOS may experience longer audit report lags.

H2 : The investment opportunity set has a positive effect on audit report lag.

D. Audit Tenure

Junaidi, as cited in Faradilla Kurnia et al. (2024), defines audit tenure as the duration of the professional engagement between a public accountant and their client—a relationship that can enhance the validity of the auditor's review. Research by Yanthi et al. (2020), Arumningtyas & Ramadhan (2019), and Putri et al. (2025) indicates that audit tenure has a negative impact on audit report lag; while auditors require time to familiarize themselves with a client's business characteristics and accounting systems to ensure a proper understanding, auditors with long tenures may believe they already possess sufficient knowledge gained from their extended engagement with the client.

H3 : Audit Tenure has a negative effect on Audit Report Lag

E. Operational Complexity

(Rahmanda et al., 2022) define operational complexity as the number of subsidiaries, which serves as a significant determinant of the time required to complete the audit process. The presence of subsidiaries affects the duration auditors need to finalize the audit report. This is due to the need for additional examination procedures across business units—ranging from the verification of intercompany transactions to the elimination processes involved in preparing consolidated financial statements. The greater the number of consolidated subsidiaries, the heavier the auditor's workload in ensuring data validity at the group level, which ultimately contributes to audit report lag.

H4: Complexity strengthens the influence of industry classification on audit report lag.

H5: Operational complexity strengthens the influence of the investment opportunity set on audit report lag.

H6: Operational complexity strengthens the influence of audit tenure on audit report lag.

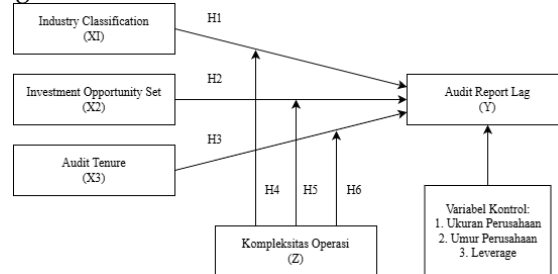


Figure 2 Conceptual Framework

II. METHOD

This study employs a quantitative approach and utilizes secondary data in the form of financial statements and annual reports. The study population consists of companies included in the Indonesia Stock Exchange's LQ45 index during the 2021–2025 period. Purposive sampling was used, based on the following company criteria:

- LQ45 Company listed on the Indonesian Stock Exchange.
- Companies that are consecutively included in the LQ45 index in 2021-2025.
- LQ45 companies that publish financial reports consecutively in 2021-2025.

Based on the established criteria, a research sample of 23 companies was obtained. These companies were analyzed over a four-year period (2021–2025), resulting in a total of 115 observations. The analysis employed descriptive statistics, classical assumption tests, multiple linear regression, and Moderated Regression Analysis.

III. RESULTS AND DISCUSSION

The descriptive statistical analysis in Table 1 describes the characteristics of each variable, comprising the number of observations, minimum value, maximum value, mean value, and standard deviation.

Table 1 Statistik Deskriptif

	N	Minimum	Maximum	Mean	Std. Deviation
IND	115	0	1	,22	,414
IOS	115	,0002	45,9069	2,905418	7,2638207
AUT	115	1	16	7,46	4,717
ARL	115	20	131	62,89	23,848
KOM	115	0	91	21,41	20,107
UMR	115	6	43	23,87	8,626
UKR	115	19,433	39,127	27,18498	4,316682
LVR	115	,129	15,308	2,40679	3,072725
Valid N (listwise)	115				

The results of the descriptive statistical analysis presented in Table 1 indicate that the Audit Report Lag variable has a minimum value of 20 and a maximum value of 131, with a mean of 62.89 and a standard deviation of 23.848. This means that among companies in the LQ45 index, the fastest to issue audited financial statements did so 20 days after the book-closing date, the slowest took 131 days, and the average time to issuance was 63 days. The Industry Classification variable has a minimum value of 0 and a maximum of 1, with a mean of 0.22 and a standard deviation of 0.414. This indicates that the LQ45 index contains a higher number of non-financial sector companies compared to financial sector companies. The audit tenure variable has a minimum value of 1 and a maximum value of 16, with a mean of 7.46 and a standard deviation of 4.717. This indicates that LQ45 companies tend to maintain long-standing audit engagement relationships with their auditors or public accounting firms. The operational complexity variable shows a minimum value of 0 and a maximum of 91, with a mean of 21.41 and a standard deviation of 20.107, indicating that LQ45 companies possess a significant number of subsidiaries. The firm age variable ranges from a minimum of 6 to a maximum of 43, with a mean of 23.87 and a standard deviation of 8.626, showing that LQ45 companies have been in operation for more than eight years. The firm size variable shows a minimum of 19.433 and a maximum of 39.1170, with a mean of 27.18498 and a standard deviation of 4.316682, indicating that companies classified within the LQ45 index are substantial in size. The leverage variable ranges from a minimum of 0.129 to a maximum of 15.308, with a mean of 2.40679 and a standard deviation of 3.072725, suggesting that these companies rely more heavily on equity financing, thereby tending to have lower financial risk.

The normality test in this study employed the Kolmogorov-Smirnov method. The data yielded an Asymp. Sig. (2-tailed) value of 0.200; since $0.200 > 0.05$, this indicates that the data are normally distributed.

The multicollinearity test in this study indicates that all variables yielded Tolerance values greater than 0.10 and VIF values less than 10.00; this demonstrates the absence of correlation among the independent variables, meaning that multicollinearity is not present in the regression model.

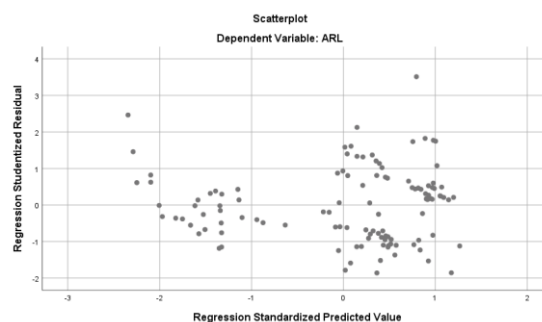


Figure 3 Heteroskedasticity Test

The figure above shows no discernible pattern, with data points scattered randomly above and below the zero line on the Y-axis. This indicates the absence of heteroskedasticity, suggesting that the regression model is sound.

The autocorrelation test in this study employed the Runs Test method, yielding an Asymp. Sig. (2-tailed) value of 0.223. Since this value exceeds 0.05, it can be concluded that the residuals occur randomly and the regression model is free from autocorrelation.

Once the data are free from issues regarding normality, heteroscedasticity, autocorrelation, and multicollinearity, the multiple linear regression analysis will yield valid results. The results of the multiple linear regression analysis are presented in Table 2.

The regression constant of 95.425 indicates that if the independent variables—Industry Classification, Investment Opportunity Set, and Audit Tenure—and the control variables—Firm Age, Firm Size, and Leverage—are all zero, the Audit Report Lag value is 95.425. The Industry Classification variable has a regression coefficient of -44.010 and a significance value of 0.000, which is less than 0.025.

Table 2 Multiple Linear Regression Analysis

		Coefficients^a				
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	95,425	12,397		7,698	,000
	IND	-44,010	6,558	-,765	-6,710	,000
	IOS	-,810	,225	-,247	-3,595	,000
	AUT	-1,220	,334	-,241	-3,648	,000
	UMR	,062	,200	,022	,311	,757
	UKR	-,508	,360	-,092	-1,410	,161
	LVR	,341	,946	,044	,361	,719

a. Dependent Variable: ARL

...meaning that Industry Classification can influence Audit Report Lag by -40.010. The Investment Opportunity Set variable has a regression coefficient of -0.810 and a significance value of 0.000 (< 0.025), meaning that the Investment Opportunity Set can influence Audit Report Lag by -0.810. The Audit Tenure variable has a regression coefficient of -1.220 and a significance value of 0.000 (< 0.025), meaning that Audit Tenure can influence Audit Report Lag by -1.220. The Company Age variable has a regression coefficient of 0.062 and a significance value of 0.757 (> 0.025), meaning that Company Age does not influence Audit Report Lag. The Company Size variable has a regression coefficient of -0.508 and a significance value of 0.161 (> 0.025), meaning that Company Size does not influence Audit Report Lag. The Leverage variable has a regression coefficient of 0.341 and a significance value of 0.719 (which is greater than 0.025), meaning that leverage does not significantly affect Audit Report Lag.

Hypothesis testing in this study employs the t-test. The partial regression test (t-test) is used to determine whether the independent variables in the regression model have a significant partial effect on the dependent variable.

The t-test results indicate that the Industry Classification (IND) variable yielded a calculated t-value of 6.484 (exceeding the t-table value of 1.98081) and a significance value of 0.000 (below 0.025), meaning Industry Classification has a significant negative effect on Audit Report Lag. The Investment Opportunity Set (IOS) variable yielded a calculated t-value of 3.110 (exceeding the t-table value of 1.98081) and a significance value of 0.002 (below 0.025), meaning the Investment Opportunity Set has a significant negative effect on Audit Report Lag. The Audit Tenure (AUT) variable yielded a calculated t-value of 3.953 (exceeding the t-table value of 1.98081) and a significance value of 0.000 (below 0.025), meaning Audit Tenure has a significant negative effect on Audit Report Lag. The Operational Complexity (KOM) variable, acting as a moderating variable, yielded a calculated t-value of 1.865 (below the t-table value of 1.98081) and a significance value of 0.065 (above 0.025), meaning Operational Complexity individually has no effect on Audit Report Lag. The Firm Age (UMR) variable, acting as a control variable, yielded a calculated t-value of 0.337 (below the t-table value of 1.98081) and a significance value of 0.737 (above 0.025), meaning Firm Age has no effect on Audit Report Lag. The Firm Size (UKR) variable, acting as a control variable, yielded a calculated t-value of -1.625 (below the t-table value of 1.98081) and a significance value of 0.107 (above 0.025), meaning Firm Size has no effect on Audit Report Lag. The Leverage (LVR) variable, serving as a control variable, yielded a calculated t-value of 0.555 (which is less than the t-table value of 1.98081) and a significance value of 0.592 (which is greater than 0.025); this indicates that Leverage has no effect on Audit Report Lag.

Based on the model feasibility test (F-test) results in this study, an F-value of 21.951 and a significance value of 0.000 were obtained. It can be concluded that the calculated F-value (21.951) exceeds the F-table value (2.02), while the significance value (0.000) is less than 0.025. This indicates that the variables—Industry Classification, Investment Opportunity Set, and Audit Tenure—collectively (simultaneously) influence Audit Report Lag in LQ45 companies listed on the Indonesia Stock Exchange during the 2021–2025 period.

Based on the coefficient of determination test, the study yielded an R-square value of 0.596; this means that the combined influence of Industry Classification, Investment Opportunity Set, and Audit Tenure—moderated by

Operational Complexity—accounts for 59.6% of the variance, while the remaining 40.4% is influenced by variables outside the scope of this study.

This study employs Moderated Regression Analysis (MRA) to assess the influence of variable X on variable Y, with Operational Complexity serving as the moderating variable. The test results presented in Table 3 indicate a regression constant of 82.336; this implies that if the independent variables—Industry Classification (IND), Investment Opportunity Set (IOS), and Audit Tenure (AUT)—as well as the interaction variables (INDM, IOSM, and AUTM) are absent or equal to zero, the Audit Report Lag value is 82.336. The interaction between Industry Classification and Operational Complexity shows a regression coefficient of 0.837 and a significance value of 0.587 (> 0.025), indicating no significant interaction effect on Audit Report Lag. The interaction between Investment Opportunity Set and Operational Complexity shows a regression coefficient of 0.143 and a significance value of 0.000 (< 0.025), indicating a significant interaction effect on Audit Report Lag. Finally, the interaction between Audit Tenure and Operational Complexity shows a regression coefficient of -0.004 and a significance value of 0.611 (> 0.025), indicating no significant interaction effect on Audit Report Lag.

Tabel 3 Analisis Regresi Linier Moderasi

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	82,336	12,350		6,667	,000
	IND	-55,413	19,602	-,963	-2,827	,006
	IOS	-,890	,251	-,271	-3,540	,001
	AUT	-1,069	,398	-,212	-2,690	,008
	X1M	,837	1,537	,118	,545	,587
	X2M	,143	,039	,242	3,639	,000
	X3M	-,004	,008	-,043	-,510	,611
	UMR	,050	,196	,018	,254	,800
	UKR	-,230	,355	-,042	-,647	,519
	LVR	1,525	1,541	,197	,990	,325

a. Dependent Variable: ARL

F. The Effect of Industry Classification on Audit Report Lag

Based on the t-test for industry classification, the calculated t-value was -6.484 (exceeding the t-table value of 1.98081), and the significance value was 0.000 (below 0.025); this indicates that industry classification has a negative effect on audit report lag, leading to the rejection of H1 and the acceptance of H0. This demonstrates that financial sector companies have a shorter audit report lag duration compared to non-financial sector companies. This study aligns with Utami & Sudirgo (2025), who stated that industry classification has a negative effect on audit report lag.

G. The Effect of Investment Opportunity Set on Audit Report Lag

Based on the t-test results, the Investment Opportunity Set yielded a calculated t-value of -3.110—which exceeds the t-table value of 1.98081—and a significance value of 0.002, which is less than 0.025; this indicates that the Investment Opportunity Set influences Audit Report Lag, resulting in the rejection of H2 and the acceptance of H0. This demonstrates that companies with a high IOS issue audited financial statements more quickly than those with a low IOS. This study aligns with research conducted by Damayanti & Saputra (2024), S. A. Putri et al. (2025), and Sanjaya (2021), which states that the Investment Opportunity Set has a significant negative effect on Audit Report Lag.

H. The Effect of Audit Tenure on Audit Report Lag

Based on the t-test results for Audit Tenure, the calculated t-value was -3.953 (exceeding the t-table value of 1.98081), and the significance value was 0.000 (below 0.025); this indicates that Audit Tenure influences Audit Report Lag, leading to the acceptance of H3 and the rejection of H0. This suggests that a long-standing working relationship between a company and its auditor can expedite the audit process, thereby reducing the duration of the audit report

lag. These findings align with research conducted by Arumningtyas & Ramadhan (2019) and A. D. Putri & Rohman (2022), which stated that Audit Tenure has a significant negative effect on Audit Report Lag.

I. Operational Complexity moderates the effect of Industry Classification on Audit Report Lag

Based on the t-test results for the interaction variable between Industry Classification and Operational Complexity, the calculated t-value was -0.545 (lower than the t-table value of 1.98081) and the significance value was 0.587 (higher than 0.025); this indicates that Industry Classification, when moderated by Operational Complexity, has no effect on Audit Report Lag. Consequently, H4 is rejected and H0 is accepted, meaning that Operational Complexity does not moderate the effect of Industry Classification on Audit Report Lag. These findings align with the study conducted by Primantara & Rasmini (2015) but differ from the study conducted by Rachman & Astri (2024).

J. Operational Complexity moderates the effect of Investment Opportunity Set on Audit Report Lag

Based on the t-test results for the interaction variable between the Investment Opportunity Set and Operational Complexity, the calculated t-value was 3.639—exceeding the t-table value of 1.98081—and the significance value was 0.000—below the 0.025 threshold. This indicates that the Investment Opportunity Set, moderated by Operational Complexity, influences Audit Report Lag; thus, H5 is accepted and H0 is rejected. These findings align with research conducted by Khamisah et al. (2023) and Persada Ginting & Purwasih (2025).

K. Operational Complexity moderates the effect of Audit Tenure on Audit Report Lag

Based on the t-test results for the interaction variable between Audit Tenure and Operational Complexity, the calculated t-value was -0.510 (lower than the t-table value of 1.98081) and the significance value was 0.611 (higher than 0.025); this indicates that Audit Tenure, when moderated by Operational Complexity, does not affect Audit Report Lag. Consequently, H6 is rejected and H0 is accepted, meaning that Operational Complexity does not moderate the effect of Audit Tenure on Audit Report Lag. These findings align with the study conducted by Rachman and Astri (2024), which demonstrated that Operational Complexity does not moderate the effect of Audit Tenure on Audit Report Lag.

IV. CONCLUSIONS

This study demonstrates that industry classification, the investment opportunity set (IOS), and audit tenure have a significant negative impact on audit report lag (ARL) among LQ45 companies during the 2021–2025 period. Financial sector companies tend to exhibit shorter audit report lags compared to non-financial companies. A higher IOS is associated with a shorter ARL, while longer audit tenure is also linked to faster audit completion.

Operational complexity does not moderate the relationship of industry classification and audit tenure with audit report lag. Conversely, operational complexity amplifies the influence of the IOS on ARL. These findings indicate that complexity becomes a more relevant factor when a company has high investment opportunities, as the diversity of activities and organizational structures can increase the volume of information requiring auditor examination.

This study is limited by its timeframe and sample scope, which included only companies consistently listed in the LQ45 index from 2021 to 2025. Future research is advised to extend the observation period, expand the sample beyond the LQ45, and incorporate variables such as auditor switching, audit committees, financial distress, audit fees, audit firm reputation, and auditor characteristics. Companies with high investment opportunities are also encouraged to strengthen coordination with auditors and improve internal reporting quality to ensure that information regarding company prospects can be published in a timely manner.

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