Journal of Islamic Contemporary Accounting and Business
JICAB No. 2 Vol. 2 2024
E-ISSN: 3021-7105

The Influence of Operating Profit and Loss and the Size of The Public Accounting Firm on Audit Delay

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A B S T R A C T

This study aims to examine and analyze the influence of Operating Profit and Loss and the Size of Public Accounting Firms (KAP) on Audit Delay, both individually and collectively, in companies listed on the IDX-MES BUMN 17 index during the period 2018-2022. The research employs a descriptive method with a quantitative approach, utilizing secondary data derived from the financial audit reports of these companies over the specified period. The findings reveal that Operating Profit and Loss have a partial effect on Audit Delay, while the Size of the Public Accounting Firm does not significantly influence Audit Delay when analyzed individually. However, when considered together, both variables—Operating Profit and Loss and the Size of the Public Accounting Firm—are shown to have a significant effect on Audit Delay. The relationship between the variables in this study indicates a moderate degree of correlation. Based on these findings, companies are encouraged to prioritize the timely submission of financial reports, given the crucial role that financial information plays in decision-making processes. Managers should also evaluate the performance of each division to minimize potential delays in the reporting process. For future research, it is recommended to include additional independent variables, extend the observation period, and expand the scope of the research to cover a broader range of companies. This would help to further clarify the extent to which these factors contribute to Audit Delay, particularly in companies listed on IDX-MES BUMN 17, and provide more comprehensive insights into the issue.

A R T I C L E I N F O

Article History:
Submitted/Received 24 Jul 2024
First Revised 27 Aug 2024
Accepted 9 Sept 2024
First Available online 30 Sept 2024
Publication Date 30 Sept 2024

Keyword:
Operating Profit and Loss, Size of Public Accounting Firm, Audit Delay.

A B S T R A K

Penelitian ini bertujuan untuk mengkaji dan menganalisis pengaruh Laba Rugi Operasi dan Ukuran Kantor Akuntan Publik (KAP) terhadap Audit Delay, baik secara parsial maupun bersama-sama, pada perusahaan yang terdaftar di indeks IDX-MES BUMN 17 selama periode 2018-2022. Penelitian ini menggunakan metode deskriptif dengan pendekatan kuantitatif, serta memanfaatkan data sekunder yang berasal dari laporan audit keuangan perusahaan-perusahaan tersebut selama periode yang diteliti. Hasil penelitian menunjukkan bahwa Laba Rugi Operasi secara parsial berpengaruh terhadap Audit Delay, sementara Ukuran Kantor Akuntan Publik tidak memiliki pengaruh signifikan terhadap Audit Delay secara individual. Namun, ketika dianalisis secara bersama-sama, kedua variabel—Laba Rugi Operasi dan Ukuran Kantor Akuntan Publik—terbukti memiliki pengaruh signifikan terhadap Audit Delay. Hubungan antara variabel-variabel dalam penelitian ini menunjukkan tingkat korelasi yang sedang. Berdasarkan temuan tersebut, perusahaan diharapkan untuk lebih memprioritaskan ketepatan waktu dalam penyampaian laporan keuangan, mengingat pentingnya informasi keuangan dalam proses pengambilan keputusan. Manajer juga disarankan untuk mengevaluasi kinerja setiap divisi guna meminimalkan potensi keterlambatan dalam proses pelaporan. Untuk penelitian di masa depan, disarankan untuk menambahkan variabel independen lainnya, memperpanjang periode observasi, dan memperluas objek penelitian agar cakupan perusahaan yang diteliti lebih luas. Hal ini diharapkan dapat semakin memperjelas sejauh mana faktor-faktor tersebut memengaruhi Audit Delay, khususnya pada perusahaan yang terdaftar di IDX-MES BUMN 17, serta memberikan wawasan yang lebih komprehensif terkait isu ini.

INTRODUCTION

The main source of information for all stakeholders is financial reports, because these reports provide comprehensive information about the company's performance over a certain period of time. Details of a company's profits are an indicator of its competence in managing its operations effectively and efficiently (Sakinah & Murtadho, 2021). Financial reports play an important role in the decision-making process because they enable predictions, comparisons and assessments of the financial impact associated with decisions made in line with prevailing economic conditions (Sakinah & Ponirah, 2021).

The suitability of a company's financial statements will be tested through a review process carried out by local auditors. Auditing and companies going public are two things that cannot be separated. As a result, it is mandatory to update financial reports based on financial reporting standards and have been audited by public information available through the OJK (Financial Services Authority) because the only way for investors to understand the financial performance of a company that has become public is through published financial reports. One thing that must be considered is how to provide business services in a timely manner (Sumartini, 2019).

Article 4 of Regulation Number 14/POJK.04/2022 of the Financial Services Authority (OJK) states that annual financial reports must be filed to the OJK and made public no later than the end of the third month, or 90 days following the date of the annual financial report. This regulation pertains to submitting periodic financial reports of issuers or public companies. Administrative sanctions, including written warnings, paying fines, limiting or suspending business operations, revoking business permits, canceling approvals, canceling registration, rescinding the validity of registration statements, and revoking individual licenses, will be applied for violations of this regulation. Publicly listed firms continue to file their annual financial and independent auditor reports late despite OJK's tightening of the standards around yearly financial reporting. Regarding the amount of lateness experienced by going public businesses in submitting their audited financial reports to the Indonesian Stock Exchange between 2018 and 2022, the graph that follows is displayed:

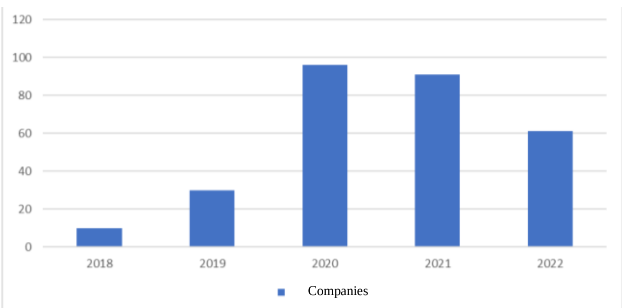

Figure 1: Audit Delay Graph for the 2018-2022 Period
Source: (Data processed, 2023)

Figure 1 above shows that delays in submitting audited financial reports by public companies to the Indonesian Stock Exchange fluctuate from year to year. In 2018, there were 10 companies. In 2019, there were 30 companies. In 2020, there were 96 companies. In 2021, there will be 91 companies. In 2022, there will be 61 companies. Every business has various issues that vary from year to year, which can impact the speed with which a company's audited financial statements are completed. Multiple factors can influence audit delay. The first factor is operating profit and loss. Every year, the company will calculate the income earned and expenses incurred. If the company's revenue exceeds its costs, it is said to be profitable. Vice versa, if the company's income is less than its expenses, it is said to be making a loss. When companies achieve profits, they tend to speed up the publication of their financial reports. This brings positive news not only for the company itself but also for other stakeholders. On the other hand, companies that experience losses usually postpone the publication of their financial reports and ask auditors to review them again (Napah & Ramadhani, 2020).

The second factor is the size of the Public Accounting Firm (KAP). Every company wants a fast, high-quality audit of its financial reports. To meet these needs, companies can use the services of a public accounting firm. These firms, authorized by the Minister of Finance, serve as platforms where public accountants can offer their expertise. Among the sizes of Public Accounting Firms (KAP) are the big four KAPs and non-big four KAPs. The big four KAPs have better human resources, more auditing experience, and more efficient in audit planning than non-big four KAPs (Putri, et al. 2021).

Based on facts in the field, there are still many gaps between theories. Companies that make a profit should tend to have a shorter audit delay compared to companies that make a loss tend to have a longer audit delay, and vice versa. However, the facts on the ground are not like that. In 2019 PT Aneka Tambang Tbk (ANTM) made a profit but experienced longer audit delays. A similar thing also happened to PT Indofarma Tbk (INAF) and PT Telkom Indonesia Persero Tbk (TLKM). Apart from that, in 2022 PT Indofarma Tbk (INAF) experienced a loss but experienced a shorter audit delay.

Apart from the discrepancy between operating profit and loss and facts on the ground, the same problem also occurs with the size of KAP. As the size of the KAP increases, the need for resources to ensure the accuracy of financial report audits within a limited time period also increases. As the size of the KAP increases, the need for resources to ensure accurate financial statement audits within a limited time period also increases. on the contrary. However, the facts on the ground are not like that, in 2019 PT Aneka Tambang Tbk (ANTM) utilized the Big Four KAP but experienced longer audit delays. A similar thing also happened at PT Telkom Indonesia Persero Tbk (TLKM). PT Indofarma Tbk (INAF) in 2018 used a Non-Big Four KAP but obtained a shorter audit delay. A similar thing also happened to PT Kimia Farma Tbk (KAEF), PT Semen Baturaja Persero Tbk (SMBR), PT Wijaya Karya Beton Tbk (WTON) and PT Wijaya Karya Persero Tbk (WIKA).

Based on the phenomena and problems described above, there is still a gap between theory and facts in the field. Well, based on the description above, this has inspired the author's mind to participate in discussing operating profit and loss and KAP measurements regarding audit delays in companies listed on IDX-MES BUMN 17 for the 2018-2022 period.

LITERATURE REVIEW

Financial statements

Financial reports are the output of the accounting process and are a means of informing interested parties about corporate operations or financial data (Setiawan, 2022). According to PSAK

No. 1 of 2022, Paragraph 9, financial reports aim to provide information about an entity's cash flow, financial performance, and financial condition that is helpful to most users in making financial choices. The outcomes of management's responsibility for using the resources entrusted to them are also shown in financial reports. According to Setiawan (2022), the purpose of financial reporting is to convey information related to the status of a company in monetary form to parties who need it.

Auditing

ASOBAC (A Statement of Basic Auditing Concept) defines auditing as a systematic procedure for gathering and assessing objective data on claims about various economic acts and occurrences. Determining the degree to which the statements adhere to accepted norms and informing the relevant parties of the findings are the objectives of this procedure. Arens, et al. (2019) define audit as the accumulation and evaluation of information facts to ensure and convey the level of conformity between the information and the decided standards. Meanwhile, PSAK describes auditing as a systematic process for collecting and assessing statements regarding various economic activities and events. The goal of this process is to determine whether there is a relationship between statements made in the field and what other people say. In addition, the results are communicated to parties who require confirmation.

Operating Profit and Loss

As to Harahap (2006) in Pramana (2021), profit and loss display the outcomes and expenses incurred by the firm over a specific time frame. Profit or loss is the outcome after deducting the costs from the outcomes. Meanwhile, according to Solihin (2014) in Mudzakir (2021), profit is a financial gain that occurs in a certain reporting period, which manifests as cash inflow, asset growth, or reduction in liabilities, which ultimately causes an increase in equity that is not distributed to investors' contributions. Every year the company will calculate the income earned and expenses incurred. If the company's income is greater than its expenses, then the company is said to be profitable. Vice versa, if the company's income is less than its expenses, then the company is said to be making a loss. When companies achieve profits, they have a tendency to speed up the publication of their financial reports. Because, this brings positive news not only for the company itself but also for other stakeholders. On the other hand, companies that experience losses usually postpone the publication of their financial reports and ask auditors to review them again (Napisah & Ramadhani, 2020).

Size of Public Accounting Firm

A public accounting firm (KAP) is a company that was founded by legal requirements and after applying for a business license under Law Number 5 of 2011 Concerning Public Accountants. Companies want fast, high-quality audits of their financial reports. To meet these needs, companies can use KAP services. These firms are authorized by the Minister of Finance, serving as platforms where public accountants can offer their expertise. Among the KAP sizes, there are the big four KAPs and non-big four KAPs. The big four KAPs have better human resources, more experience in auditing, and are more efficient in audit planning than non-big four KAPs (Putri, et al. 2021). A dummy variable is used to determine the size of the public accounting firm. Firms audited by the Big Four KAPs are assigned a value of 1, whereas firms audited by non-Big Four KAPs are assigned a value of 0.

Audit Delay

Ashton et al. (1987) in Rizki (2023) define audit delay as the length of time for completing an audit between the end of a company's financial year and the date the audit report is issued. Meanwhile, according to Putri et al. (2021), audit delay refers to the number of days calculated from the end date of the financial year until the date of signing the independent audit report. Audit delay is the time period between the end of the financial year and the date of signing the audit report. The size of the audit delay variable is the date of the audit report and the date of the financial report.

Framework Of Thinking

Based on the problem formulation and theoretical basis, it can be concluded that the aim of this research is to determine and analyze the impact and relationship between the independent variables operating profit and loss (X_1) and KAP size (X_2) and the dependent variable audit delay (Y). For more details, they are as follows:

1. Effect of Operating Profit and Loss on Audit Delay

   Operating profit and loss is the result of income obtained by a company in one period. Profit reflects the success of a company or good news. On the other hand, a loss is bad news which is considered to bring decline. So, the company can hide from the public. One way, managers do this is by asking their auditors to slow down the audit process or asking the auditors to reschedule their audit schedule. Additional audits carried out by auditors will of course require additional time, resulting in increased company audit delays.

2. The influence of the size of the public accounting firm on audit delay

   Generally, big four KAPs have competence, expertise, auditor abilities, facilities, systems, audit procedures used, training and international recognition, so big four KAPs are more qualified than non-big four KAPs. Large KAPs, in this case the big four, tend to complete their audit tasks more quickly than non-big four because of the reputation that must be maintained.

3. The influence of operating profit and loss and the size of the public accounting firm on audit delay

   Profit or loss is the success of a company. When a company is profitable, it publishes financial reports more quickly. The same thing also applies vice versa. When a company experiences a loss, the company's financial condition is considered to be in decline so that reporting of financial statements tends to be delayed. Every company wants a fast and high-quality financial report audit. To meet these needs, companies can use KAP services. Big four KAPs will be considered more professional than non-big four KAPs.

Systematically, the thinking framework of this research can be described as follows:

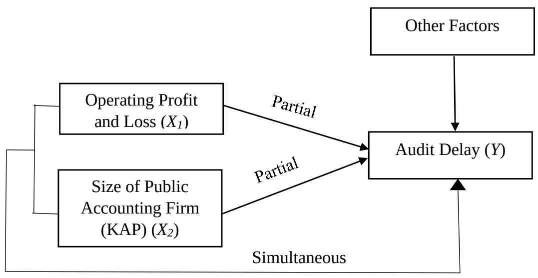

Figure 2: Framework of thinking
Source: (Data processed, 2024)

Hypothesis

1. Hypothesis Between Operating Profit and Loss and Audit Delay

   H_0: Operating Profit and Loss has no partial effect on Audit Delay

H_1: Operating Profit and Loss partially influences Audit Delay

2. Hypothesis Between Public Accounting Firm Size and Audit Delay
   H_0: The size of the Public Accounting Firm has no partial effect on Audit Delay
   H_1: The size of the Public Accounting Firm partially influences Audit Delay
3. Hypothesis Between Operating Profit and Loss and KAP Size with Audit Delay
   H_0: Operating Profit and Loss and the Size of the Public Accounting Firm do not jointly influence Audit Delay
   H_1: Operating Profit and Loss and the Size of the Public Accounting Firm jointly influence Audit Delay

RESEARCH METHODOLOGY

This research focuses on the influence of operating profit and loss and the size of the public accounting firm on audit delay. The technique used is descriptive with a quantitative approach. This research uses secondary data sources, namely public financial reports from companies listed on IDX-MES BUMN 17 for the 2018-2022 period. This data can be accessed via the website www.idx.co.id or the websites of each company. The population of this research are companies registered at IDX-MES BUMN 17. The selection strategy for this research uses purposive sampling methodology, which ensures that the population selected as the research sample meets the criteria desired by the researcher.

The criteria for companies used as samples in this study are as follows:

a. Companies listed on IDX-MES BUMN 17 for the 2018-2022 period.
b. Companies that do not report annual financial reports for the 2018-2022 period.
c. Companies that use IDR currency.
d. Companies that do not include component data required for research.

Based on the purposive sampling technique, nine companies were found that met the criteria, namely.

Tabel 1: Sample Criteria

No.	Code	Share Name
1	ANTM	PT Aneka Tambang Tbk
2	BRIS	PT Bank Syariah Indonesia Tbk
3	INAF	PT Indofarma Tbk
4	KAEF	PT Kimia Farma Tbk
5	PTBA	PT Bukit Asam Tbk
6	SMBR	PT Semen Baturaja (Persero) Tbk
7	TLKM	PT Telkom Indonesia (Persero) Tbk
8	WIKA	PT Wijaya Karya (Persero) Tbk
9	WTON	PT Wijaya Karya Beton Tbk

Source: www.idx.co.id (Data processed, 2024)

RESULTS AND DISCUSSION

Descriptive Analysis

Table 2: Descriptive Statistic

	N	Minimum	Maximum	Mean	Std. Deviation
Operating Profit and Loss	45	-479544148232	47563000000000	6471428372734,45	13196407418874,100
KAP Size	45	0	1	0,44	0,503
Audit Delay	45	19	182	72,29	30,168
Valid N (listwise)	45				

Source: IBM SPSS Statistics 27 version Output Data (Data processed, 2024)

The results of the analysis through descriptive statistics can be described as follows:

a. The results of descriptive statistical analysis of the Operating Profit and Loss variable obtained a minimum value of (479,544,148,232) which occurred at PT Indofarma Tbk (INAF) in 2022, while the maximum value was 47,563,000,000,000 which occurred at PT Telkom Indonesia Persero Tbk (TLKM) in 2021. The average value of Operating Profit and Loss for companies listed on IDX-MES BUMN 17 for the 2018-2022 period is 6,471,428,372,734.45 with a standard deviation of 13,196,407,418,874.100.

b. The results of descriptive statistical analysis of the KAP size variable show that the minimum KAP size value is 0 when using a non-Big Four KAP and the maximum value is 1 when using the Big Four KAP. The average value of the KAP size variable was obtained at 0.44 with a standard deviation of 0.503.

c. The results of descriptive statistical analysis of the Audit Delay variable showed that the minimum value was 19 days at PT Bank Syariah Indonesia Tbk (BRIS) in 2021. Then the maximum value was 182 days in 2019, namely at PT Indofarma Tbk (INAF). The average value for companies listed on IDX-MES BUMN 17 for the 2018-2022 period is 72 days with a standard deviation of 30.168.

Multiple Linear Regression Analysis

Table 3: Multiple Linear Regression Analysis Test Results

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	70,177	5,317		13,197	,000
	Operating Profit and Loss	1.335E-12	,000	,584	3,832	,000
	KAP size	-14,681	9,147	-,245	-1,605	,116

Source: IBM SPSS Statistics 27 version Output Data (Data processed, 2024)

Audit Delay = 70,177 + 1,335 (Operating Profit and Loss) – 14,681 (KAP Size) + e

The constant value (a) has a value of 70.177. Without two variables, audit delay is 70.177, because this coefficient if from constanta. The regression coefficient value for Operating Profit and Loss (b1) is 1.335. This shows positive results, which means that every increase or addition of 1 in Operating Profit and Loss will increase audit delay by 1.335 times, assuming the other variables in the regression equation remain constant. The regression coefficient value for KAP size (b2) is -14.681. This shows a negative result.

Coefficient of Determination Test (R^2)

Table 4: Coefficient of Determination Test Results (R^2)

Model Summary b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,510a	,260	,225	26,556

Source: IBM SPSS Statistics 27 version Output Data (Data processed, 2024)

Based on table 3 above, it can be explained that the R Square value obtained is 0.260 or 26.0%. Thus, it can be concluded that the Operating Profit and Loss variables and size of public accounting firms only affect Audit Delay by 26.0%. In comparison, the remaining 74.0% is influenced by other factors not examined in this research.

Hypothesis testing

Partial Test (t Test)

The t-test results in Table 2 explain that the value t_{count} obtained by the Operating Profit and Loss variable is 3.832 and table of 2.018 then t_{count} 3,832 > t_{table} 2.018 with a significance level for Operating Profit and Loss of 0.000, which is less than 0.05 (0.000 < 0.05). Thus, the conclusion that can be drawn based on this t-test is that Operating Profit and Loss have a positive and significant effect on Audit Delay, meaning that Ho in this study is rejected and Ha is accepted. The t-test results in Table 2 explain that the value count of the amount obtained from the company size variable is -1.605 and table of 2.018 then t_{count} -1.605 < t_{table} 2.018 with a significance level of 0.140, which is a value more than 0.05 (0.116 > 0.05). Thus, the conclusion that can be drawn based on this t-test is that public accounting firms do not have and significant effect on Audit Delay, meaning that Ho in this study is accepted and Ha is rejected.

Simultaneous Test (F Test)

The simultaneous test or F test is carried out to determine the influence of the independent variables combined on the dependent variable. The results of the F test are as follows:

Table 5: F Test Results

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10425,246	2	5212,623	7,391	,002b
	Residual	29619,998	42	705,238		
	Total	40045,244	44			

a. Dependent Variable: Audit Delay
b. Predictors: (Constant), KAP Size, Operating Profit and Loss
Source: IBM SPSS Statistics 27 version Output Data (Data processed, 2024)

The F test results in Table 5 explain that the value obtained from the two independent variables, namely Operating Profit and Loss and size accounting firm 7,391 and and F_{table} amounting to 3,214, which F_{count} 7,391 > F_{table} 3.214 with a significance level of 0.002, which means it is smaller than 0.05 (0.002 < 0.05). Thus, the conclusion that can be drawn is that operating profit and loss in public accounting together significantly affect audit delay, meaning that Ho in this study is rejected and Ha is accepted.

DISCUSSION

Analysis of the influence of Operational Profit and Loss on Audit Delay in companies listed on IDX-MES BUMN 17 for the 2018-2022 period.

Based on research carried out by several tests, the results show that Operational Profit and Loss partially has a positive effect on Audit Delay in companies listed on IDX-MES BUMN 17 for the 2018-2022 period. This is proven by mark t count amounting to 3,832 and table of 2.018 then t count 3,832 > t table 2.018 with a significance level for Operating Profit and Loss of 0.000, which is less than 0.05 (0.000 < 0.05), which means the independent variable influences the dependent variable. So H_0 was rejected in this research, and H_1 was accepted.

Operating profit and loss are two measures of a company's success. Companies that experience more profits dominate in this research. It can be concluded that the bigger the company that makes a profit, the shorter the audit delay. Conversely, the bigger the company that experiences losses, the longer it will take to submit its financial reports because it is considered to be experiencing bad finances.

The results of this research are in line with research conducted by Sonia et al. (2019), Putri et al. (2021), Gurning et al. (2023), and Rizki (2023) that Operational Profit and Loss influences audit delay. However, contrary to research by Surbakti & Aginta (2019) and Irfana (2019), Operational Profit and Loss do not affect audit delay.

Analysis of the influence of Public Accounting Firm Size on Audit Delay in companies listed on IDX-MES BUMN 17 for the 2018-2022 Period.

According to research conducted via many tests, audit delay in firms listed on IDX-MES BUMN 17 for the 2018–2022 period is not negatively impacted to some extent by the size of the public accounting firm. This is shown by the fact that, at a significance level of 0.116, count-1.605 0.05), the dependent variable is unaffected by the independent variable. Thus, Ha is turned down while Ho is approved. Because both Big Four KAPs and non-Big Four KAPs apply the same standards in compliance with the Public

Accountant Professional Standards to complete their audit work, the size of the public accounting firm does not affect the time it takes to complete an audit. Big Four and non-Big Four KAPs work hard to retain their individual KAPs' strong names and reputations while delivering high-quality services to keep their clientele from leaving. Therefore, although both Big Four KAPs and non-Big Four KAPs will try to finish their audit procedures on time, there is no assurance that businesses associated with Big Four KAPs can shorten their audit delays. he findings of this study support those of Surbakti & Aginta (2019), Sonia et al. (2019), and Al Ambia et al. (2021), who found no relationship between audit time and the size of the public accounting firm. On the other hand, the findings of Yanthi et al. (2020), Putri et al. (2021), Oktrivina & Azizah (2022), and Irfana's study (2019) refute the notion that the size of the public accounting firm influences audit delays.

Analysis of the influence of Operating Profit and Loss and Size of the Public Accounting Firm on Audit Delay in companies listed on IDX-MES BUMN 17 for the 2018-2022 Period.

Based on research conducted via many tests, the findings indicate that for firms listed on IDX-MES BUMN 17 for the 2018–2022 timeframe, Operating Profit and Loss and the Size of the Public Accounting Firm both positively influence Audit Delay simultaneously. This is shown by the mark count derived from the two independent variables, size, and operating profit and loss. The public accounting company is 7,391, and the table amounts to 3,214. Therefore, the dependent variable is impacted by the independent variable, with a significance level of 0.002, meaning it is less than 0.05 ($0.002 < 0.05$). F count 7,391 > F table 3.214. Thus, H_1 is approved in this study, while H_0 is rejected.

Aside from that, the R Square value achieved is 0.260, or 26.0%, according to the coefficient of determination (R^2) values. Therefore, it can be said that the size of the public accounting firm and the Operating Profit and Loss variables only have a 26.0% impact on Audit Delay; the remaining 74.0% is determined by other factors not included in this study. The findings of this study are consistent with those of other studies, including those by Surbakti & Aginta (2019), Sonia et al. (2019), and Irfana (2019), which found that operating profit and loss and size of public accounting firms may both have an impact on audit delay.

CONCLUSION

According to the findings of the analysis and discussion, this study concludes that operational profit and loss partially impact audit time. The public accounting firm's size has no bearing on the length of the audit. Meanwhile, during the 2018–2022 period, audit delays in firms listed on IDX–MES BUMN 17 are influenced by operational profit and loss and the size of the public accounting firm. Researchers recommend that, given the significance of financial reports in the decision-making process, organizations focus more on the timely submission of financial reports. Managers assess each division's performance to reduce the amount of time that passes before financial reports are submitted. The study object may be expanded, and future researchers can add independent variables and observation periods.

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