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Effect of Leverage, Profitability and Audit Committee on Audit Delay with KAP Reputation as Moderating Variable

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Abstract

This research is meant to find out whether the influence of stock leverage, profitability and audit committee on audit report lags with a moderating variable of Public Accounting Firm (KAP)'s reputation. The research population was mining company listed on the Indonesia Stock Exchange (IDX) in the period of 2014 to 2018. This research has been done by using purposive sampling method and applied quantitative research. The data has been obtained from www.idx.co.id. The samples are 69 companies. The independent variables leverage, profitability and audit committee. The dependent variable is audit delay. Moderating variable is KAP's reputation. This research has been done by using multiple linear regressions and statistics. Based on the result of the research, it indicates that leverage and profitability does not give any influence to the audit delay. KAP's reputation does not moderate the effect of leverage, profitability and audit committee on audit delay audit committee gives negative influence on audit delay.

Keywords
leverage; profitability; audit committee; KAP's reputation; audit delay

I. Introduction

The increasing number of go public companies has resulted in the need for financial information to increase so that there are many requests for audits of financial statements because financial statements are media that provide information about finance to stakeholders and other interested parties. Financial information is said to be useful if the information is conveyed accurately and on time.

Accurate information is error-free, clear, and reflects the meaning of the data from which it originates. Timeliness means that the decision maker has the required information within the relevant timeframe. This condition indicates that if information is not presented when users of financial statements need the information, it means that the information will be of no value in the future.

In early 2017, there were 9 companies suspended by the IDX, 5 of which were mining companies, namely: PT Borneo Lumbung Energidan Metal Tbk (BORN), PT Berau Coal Energy Tbk (BRAU), PT Sugih Energy Tbk (SUGI), PT Permata Prima Sakti Tbk (TKGA) and PT Garda Tujuh Buana Tbk (GTBO) (kumparan.com).

At the beginning of 2018, 10 companies were also suspended, 5 of which were mining companies, namely: PT Apexindo Pratama Duta Tbk (APEX), PT Bara Jaya Internasional Tbk (ATPK), PT Borrneo Lumbung Energi & Metal Tbk (BORN), PT Capitalinc Investment Tbk (MTFN) and PT Cakra Mineral Tbk (CKRA) (cnbc.com). This condition occurred again in 2019, there were 3 mining companies, namely: PT Apexindo Pratama Duta Tbk (APEX), PT Borneo Lumber Energi & Metal Tbk (BORN) and PT Cakra Mineral Tbk (CKRA) (marketbisnis.com). This condition occurs because starting from the 91st calendar day since

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the deadline for submitting financial statements, the company has not submitted financial reports or has submitted financial reports but has not paid a fine, this refers to regulation II.6.4.

Looking at the above phenomenon, it shows that many go public companies are still constrained in the timeliness of submitting financial reports. This delay occurred due to the length of time in completing the financial statement audit. This condition shows that the company takes longer to issue audited financial statements. Delay in the issuance of financial statements will have a negative impact on the company in the eyes of stakeholders and investors. Stakeholders will assume the company has a bad or declining image, while investors will hesitate in making decisions because of delays in information in financial statements (Puspita and Sari, 2012). This delay can cause losses for the parties concerned. The completion of the audit of financial statements is calculated by the difference between the closing date of the financial year and the date of signing the independent auditor's report, often called audit delay. (Prabasari and Merkusiwati, 2017).

Several things that affect audit delay in this study are leverage, profitability and the audit committee. Leverage is the company's ability to meet all of its obligations, both short-term and long-term. Companies that have a high level of leverage tend to take longer in the audit process because the auditor must more carefully assess the fairness of the level of debt and the ability to fulfill it (Wulandari and Utama, 2016). Profitability is a measure of the company's ability to earn a profit. Companies that have a high level of profitability tend to report audited financial statements faster because they are considered good news that can give positive signals to stakeholders (Prabasari and Merkusiwati, 2017).

The audit committee is one of the factors that have implications for audit delay. The task of the audit committee is to monitor the planning, implementation and evaluation in the preparation of financial statements to avoid fraud committed by the management (Rosalia, et al, 2019). In accordance with BAPEPAM regulations which require that every publicly listed company must have at least three members of the audit committee. This means that the more members of the audit committee, the faster the audit process (Prabasari and Merkusiwati, 2017).

Another factor that contributes to providing financial statement information so that audit delays do not occur is the reputation of the KAP. Public Accounting Firm (KAP) is a public accountant organization in the field of professional services that has obtained a permit in accordance with the legislation. KAP reputation is the public's point of view on the trust, achievements and good image obtained by KAP (Prabasari and Merkusiwati, 2017). This study uses KAP reputation as a moderating variable. KAP reputation is intended to test whether it strengthens or weakens the effect of leverage, profitability and audit committee on audit delay.

Based on the background of the problem above, the formulation of the problem in this study are: 1) does leverage affect audit delay?, 2) does profitability affect audit delay?, 3) does audit committee affect audit delay?, 4) does reputation KAP weakens the effect of leverage on audit delay?, 5) Does the reputation of KAP strengthen the effect of profitability on audit delay?, 6) Does the reputation of KAP strengthen the influence of the audit committee on audit delay?. This study aims to determine the effect of leverage, profitability and audit committee on audit delay with KAP reputation as a moderating variable. Strategy is a means of achieving goals. The strategic design is continually developing and each individual has an idea with the design of various strategies (Asmuni, 2021). Communication management is one of the important aspects in implementing a program or policy (Irma, 2020).

II. Review of Literatures

2.1 Agency Theory

Agency theory was proposed by Jensen and Meckling in 1976. Agency theory states that the agency relationship occurs because of a contract between management (agent) and shareholders (principal). The principal authorizes the agent to carry out the company's operations, meaning that the agent is obliged to maximize the welfare of shareholders by obtaining the maximum possible profit at an efficient cost. This condition will lead to information asymmetry. An independent party, namely a public accountant, is urgently needed to bridge the conflict of interest by providing a statement in the form of an opinion on the fairness of the published financial statements so that information asymmetry can be prevented by submitting audited financial statements in a timely manner (Sari and Priyadi, 2016).

According to agency theory, high leverage can increase agency costs, such as all costs used to track managers' actions, prevent managerial bad behavior, and opportunity costs from shareholder restrictions on managers (Wulandari and Utama, 2016). The audit committee is tasked with monitoring the planning, implementation and evaluation in the preparation of financial statements in order to avoid fraud committed by the management (Rosalia, et al, 2019). Based on the responsibility of the audit committee, this can reduce the possibility of audit delay and monitoring costs in agency theory, because the audit committee always monitors and evaluates what has been planned or done.

2.2 Signaling Theory

Signal theory was first put forward by Spance in 1973, which states that signal is a method for a company to differentiate itself from other companies. Signaling theory describes the accuracy and timeliness of reporting audited financial statements to the public as a signal for investors to make decisions. The shorter the audit delay of a company, it shows good news for the company. Vice versa, the longer the audit delay, this is bad news because investors can assume that the company is experiencing financial problems (Sari and Priyadi, 2016). In addition, companies that have a high level of profitability tend to report audited financial statements more quickly because it is considered good news which can provide a positive signal to stakeholders and investors, and vice versa if the level of profitability is low or declining, the auditor takes longer to carry out the audit. audit because this condition is considered bad news, thus prolonging the audit delay.

2.3 Leverage Against Audit Delay

Leverage is a ratio used to measure the extent to which a company's assets are financed by liabilities (Arumsari and Handayani, 2017). According to Angruningrum and Wirakusuma (2013) the size of the debt to equity ratio if the proportion of leverage is high, the possibility of bankruptcy also increases. This condition illustrates that the company is unable to pay off its obligations, both principal and interest. Financial difficulties will make the company bad news in the eyes of the public. This condition will increase the auditor's caution to provide assurance on the reliability of the audited financial statements. The auditor will collect competent evidence to provide assurance on the fairness of the financial statements, auditing debt takes a long time, because the auditor will look for evidence of the cause of the large proportion of debt and it takes time to confirm the parties related to the company, thus the audit delay range will be longer long. Based on the theory and the results of previous research, the research hypotheses are as follows:

H1: Leverage has a positive effect on audit delay.

2.4 Profitability against Audit Delay

Profitability is the company's ability to generate profits or profits from all performance and resources owned by the company (Harahap 2001:304 in Prameswari and Yustrianthe, 2015). Companies that have high profitability mean that they have good news, so that auditors can carry out their duties faster and financial reports can be published on time. Research by Arumsari and Khandayani (2017) shows that profitability has a significant negative effect on audit delay. This is due to the high profitability of the company, the less time it will take to complete the company's audit report. In addition, when profitability is high, it will facilitate the publication of the company's financial statements to stakeholders. Based on the theory and the results of previous studies, the hypotheses of this research are as follows:

H2: Profitability has a negative effect on audit delay

2.5 Audit Committee Against Audit Delay

According to Rosalia, et al (2019), the task of the audit committee is to monitor the planning, implementation and evaluation in the preparation of financial statements to avoid fraud committed by the management. The addition of audit committee members will tend to improve the supervisory process in the preparation of the company's financial statements so that the resulting financial statements are more in line with generally accepted standards and the time required by the auditor to carry out audits is shorter. According to Haryan and Wiratmaja (2014) the audit committee has a significant negative effect on audit delay. Based on the theory and the results of previous studies, the hypotheses of this research are as follows:

H3: The audit committee has a negative effect on audit delay

2.6 Leverage on Audit delay with KAP Reputation as Moderating Variable

Companies with a high level of leverage indicate that all of the company's activities depend on external financing, namely debt. This results in a high financial risk, namely financial distress and bankruptcy, so that the auditor takes a longer time to audit the financial statements with the aim of convincing the truth.

The selection of KAPs that have partners with KAP The Big Four with more experience is expected to be able to audit financial reports more effectively, efficiently and is expected to have high flexibility so that they tend to complete the audit process in a shorter period of time so as to reduce audit delays in publishing reports. finance (Devi and Suaryana, 2016). Based on the theory and the results of previous studies, the hypotheses of this research are as follows:

H4: The reputation of KAP is able to weaken the influence of leverage on audit delay

2.7 Profitability against Audit delay with KAP Reputation as Moderating Variable

Companies that have high profitability mean they have good news, which is a good signal for investors. Low profitability means bad news which is a bad signal for investors. The existence of high profitability makes auditors also faster in carrying out the audit process so that audit delays are decreasing (Che-Ahmad: 2008 in Angruningrum and Wirakusuma, 2013).

KAPs that partner with KAP The Big Four are considered to have more reliable audit quality because of their better performance, meaning that companies that have high or low profitability if they use the services of KAPs that partner with KAP The Big Four are able to complete audits faster so audit delays getting shorter. Prabasari and Merkusiwati (2017) show that the reputation of KAP is able to strengthen the influence of profitability on audit delay. Based on the theory and the results of previous studies, the hypotheses of this research are as follows:

H5: KAP reputation is able to strengthen the influence of profitability on audit delay.

2.8 Audit Committee on Audit delay with KAP Reputation as Moderating Variable

The audit committee is responsible for assisting the auditors in maintaining their independence. Based on the BAPEPAM regulation, circular letter SE-30/PM/2000 states that every company is required to form an audit committee consisting of at least three people for each company (Prabasari and Merkusiwati, 2017). The audit committee is expected to be able to carry out its functions properly so that financial reports can be submitted on time and there is no audit delay.

KAP The Big Four is believed to have skilled and reliable auditors, so that the financial statements audited by KAP The Big Four have good audit quality and the audit delay time span is getting smaller (Prabasari and Merkusiwati, 2017). An audit committee that is responsible and supported by KAP the Big Four who has a good reputation and has high flexibility will be able to complete audits faster and have good audit quality and avoid audit delays. Based on the theory and the results of previous studies, the hypotheses of this research are as follows:

H6: The reputation of KAP is able to strengthen the influence of the audit committee on audit delay.

III. Research Methods

This research includes quantitative research. Quantitative research is scientific research that uses hypothesis testing based on the measurement of each variable in the form of numbers and analysis using statistics (Sugiyono, 2015: 7). This study uses data sources for the annual reports of mining companies listed on the IDX for the period 2014-2018.

The sampling method in this research is purposive sampling technique. The criteria for selecting the sample include: 1) the company issues audited financial statements and annual reports for 2014-2018, 2) the financial reporting period ends on December 31, 3) financial statements use rupiah currency. This research can be obtained. Based on the purposive sampling technique with predetermined criteria, this study used a sample of 69 mining companies listed on the IDX in 204-2018.

IV. Discussion

4.1 Effect of Leverage on Audit delay

Leverage as measured by DER (Debt to Equity Ratio) is to divide the total liabilities with the total equity owned by the company. The purpose of measuring leverage is to measure the company's ability to pay off all its obligations. Based on the theory, if the leverage increases, it will increase or the audit delay will be longer. The increasing DER becomes bad news for the company, so that the auditor will be more careful in auditing the financial statements, resulting in a longer or increased audit delay. On the other hand, if the leverage is lower, the indication of audit delay will also decrease or become shorter.

This study shows that leverage has no effect on audit delay, meaning that the level of leverage has no effect on the high or low or the short length of the audit delay. Leverage has no effect on audit delay, indicating the size of the DER portion of the company is not a determinant of how fast or slow the auditor is in completing the audit of financial statements. A high DER does not always indicate bad news, which makes auditors more careful in auditing financial statements so that audit delays are increasing. Vice versa, although the company has obligations with a low proportion of debt, it also does not affect the length of time in completing the audit of financial statements. Companies with high and low debt proportions both have obligations to creditors, it does not show that companies with high debt proportions have a responsibility to be quick in completing audits of their financial statements. Companies that have low or high leverage levels will always minimize audit delay in order to provide confidence to shareholders and creditors that the company remains in good condition. This condition occurs as stipulated in the Professional Standards of Public Accountants, the auditor has compiled and scheduled the time of the examination as needed to carry out the examination, so the auditor can complete his duties on time because the auditor will always be professional in carrying out his duties. So the size of the leverage will not affect the auditor in carrying out their duties so that it does not affect audit delay.

The results of this study are in line with research by Devi and Suaryana (2016), Prakoso, et al (2017), Arumsari and Handayani (2017), Rahma and Andini (2016) and Prameswari and Yustrianthe (2015) which state that leverage has no effect on audit delay.

4.2 Effect of Profitability on Audit Delay

Profitability is usually proxied using Return On Assets (ROA) which shows the company's ability to generate profits using its assets. Theoretically, the higher the profitability, the lower the audit delays. Vice versa, if the value of profitability is low, the audit delay will be higher.

This study shows the results that profitability has no effect on audit delay. Profitability has no effect on audit delay, indicating that the size of ROA does not determine the length of the audit delay, because the level of profitability does not affect the determination of the scope of the audit process so that profitability cannot prove its effect. In addition, it can also occur because the sample data has a negative direction so that it shows the opposite direction which makes the high and low profitability not affect audit delay. Many companies experience profits or profit increases, although not so large, there are even companies that experience losses. On the other hand, the demands of interested parties are not so great that they do not trigger companies to immediately communicate audited audit reports more quickly, especially to companies that experience losses.

The audit procedure that must be carried out by the auditor is also no different for companies that disclose losses and companies that disclose profits. Theoretically, companies that disclose profits take a shorter time than companies that experience losses, but if the scope of the audit for companies that disclose profits is wider, then the time required to complete an audit of financial statements is longer when compared to companies that disclose losses. but has a narrower audit scope.

In addition, there is a Financial Services Authority (OJK) regulation that requires companies listed on the IDX to publish audited financial statements no later than 120 days after the closing date or balance sheet date. This makes companies with high or low profits, even companies that suffer losses, will try to publish their financial reports as soon as possible because they do not want to risk being late in submitting financial reports, namely in the form of fines, warnings, suspensions and business freezes or business revocations.

The results of this study support the research of Andiyanto, et al (2017), Devi and Suaryana (2016), Prakoso, et al (2017), Rosalia et al (2019), Lusiana and Rahma (2017) and Rachman and Andini (2016) which stated profitability has no effect on audit delay.

4.3 Effect of the Audit Committee on Audit Delay

The audit committee is a committee or member formed by the board of commissioners to supervise the management of the company. Measurement of the audit committee can be seen from the number of members of the audit committee. Theoretically, the higher the number of audit committee members, the shorter the audit delay and vice versa. The results of this study are in accordance with the theory that the audit committee has a negative effect on audit delay.

The results of the t test indicate that the audit committee has a negative effect on audit delay. This means that the more members of the audit committee, the shorter the audit delay. Looking at the picture above also shows that during the study period the average audit delay and the audit committee were both stable. The addition of audit committee members will tend to improve the supervisory process in the preparation of the company's financial statements so that the resulting financial statements are more in line with generally accepted standards and the time required by the auditor to carry out audits is shorter. This study is in line with research by Haryan and Wiratmaja (2014) which states that the audit committee has a significant negative effect on audit delay.

4.4 KAP's Reputation can Weaken the Influence of Leverage on Audit Delay

DER is a ratio used to measure the extent to which a company is able to pay its debts with its equity. Based on the theory of companies that have a high level of debt, it shows that all of the company's activities depend on external financing, namely debt. High debt makes auditors take a long time to audit financial statements. The existence of a company that uses the services of a KAP that has a good reputation, namely the big four KAP, is expected to be able to complete the audit of financial statements more quickly.

This study shows the results that the reputation of KAP is not able to moderate the effect of leverage on audit delay, meaning that KAP that has a good reputation in the eyes of the public, namely the big four KAP with high reputation and expertise and more experience is not able to complete the audit process in a longer period of time. even though the company has a high level of leverage so that it cannot reduce audit delay in the publication of financial statements.

The level of debt owned by the company does not affect the audit completion process because the auditor carries out his duties according to audit procedures based on SPAP. In addition, the auditor has provided an appropriate timeframe in accordance with the need to complete the audit on debt. On the other hand, KAP the big four and KAP non the big four will also always maintain the quality of the audit results in order to remain trusted to provide audit services again, namely by meeting the punctuality in carrying out the audit (Wulandari and Utama, 2016).

This result can be proven in the mPT sample. Mitra Investindo Tbk in 2016 had a DER value above the average value of 1.6321, which means that the number of short-term and long-term liabilities is greater than the company's equity. PT. Mitra Investindo Tbk uses the services of KAP which is included in the big four KAP, but it still requires a long time to complete the audit of financial statements as much as 86 days. Likewise at PT. Gold Eagle Energy Tbk in 2015 had a DER value below the average of 0.7859 which shows that the number of short-term and long-term liabilities is smaller than the company's equity. PT. Golden Eagle Energy Tbk uses the services of a KAP which is included in the big four KAP, but it still requires a financial statement audit completion time of 90 days from the closing date of the book. This condition shows that the reputation of KAP is not able to moderate the effect of leverage on audit delay. The results of this study support the research of Wulandari and Utama (2016) which shows that the reputation of KAP is not able to moderate the effect of leverage on audit delay.

4.5 KAP Reputation is Able to Strengthen the Influence of Profitability on Audit Delay

Profitability can be measured using Return On Assets (ROA). ROA is the extent to which the company is able to generate profits by using its assets. Theoretically, if the company's profitability is high, the audit delay will be low and if the profitability is low, the audit delay will be high. However, if the company uses the services of a KAP partnered with

KAP the Big Four, the auditor is able to complete the audit faster so that the audit delay will be shorter.

The results of this study indicate that KAP reputation is not able to moderate the influence of profitability on audit delay, meaning that the role of KAP reputation in companies with high profitability and companies with low profitability does not affect the length of audit completion time. KAP The Big Four and KAP Non The Big Four will always work based on procedures to maintain their credibility so that high and low profitability does not have an impact on audit delay when companies use the services of KAP The Big Four and KAP Non The Big Four (Rosalia, et al, 2019) .

These results can be proven during the research period, all companies that use the services of the big four KAP have an ROA of less than the average and even negative, meaning that the company suffers a loss but the Big Four KAP still takes a long time to audit financial statements, including: PT. Golden Eagle Energy Tbk (SMMT) from 2014 to 2016 and PT. Mitra Investindo Tbk (MITI) in 2016. In 2014 PT. Golden Eagle Energy Tbk (SMMT) has an ROA value of -0.0341 using the services of KAP The Big Four but requires a financial statement audit completion time of 86 days. In 2015 PT. Golden Eagle Energy Tbk (SMMT) has an ROA value of -0.0829, requiring 90 days to complete a financial statement audit. 2016 PT. Golden Eagle Energy Tbk (SMMT) has an ROA value of -0.0281 requiring a financial statement audit completion time of 83 days and PT. Mitra Investindo Tbk (MITI) has an ROA of -0.1018 and requires a financial statement audit completion time of 86 days.

On the other hand, there are several companies that also experience losses and in their audits, these companies use the services of Non The Big Four KAPs, but the time required to complete the audit is the same or even less than the companies that use The Big Four KAPs. In 2014 to 2016 PT. Cita Mineral Investindo Tbk suffered a loss. In 2014 PT. Cita Mineral Investindo Tbk has an ROA of -0.1379, requiring 82 days to complete an audit of financial statements. In 2015 PT. Cita Mineral Investindo Tbk has an ROA of -0.1220 and only takes 75 days to complete a financial statement audit. 2016 PT. Cita Mineral Investindo Tbk has an ROA value of -0.0973 which only takes 67 days to complete an audit of financial statements. The results of this study support research by Rosalia, et al, (2019) which states that the reputation of KAP is not able to moderate the effect of profitability on audit delay.

4.6 KAP's Reputation is Able to Strengthen the Influence of the Audit Committee on Audit Delay

The audit committee as measured by the number of members of the audit committee is a member formed by the board of commissioners whose job is to oversee the management of the company. Theoretically the more members of the audit committee who are responsible and supported by KAP The Big Four will be able to complete the audit of financial statements so as to avoid audit delay.

The results of this study indicate that the reputation of KAP is not able to moderate the influence of the audit committee on audit delay. These results can be proven that 90% of the research sample already has an above average number of audit committees, meaning that both companies that use the services of the big four KAPs or companies that do not use the services of the big four KAPs have complied with BAPEPAM regulations based on the SE-30 circular. /PM/2000 which contains each company must form an audit committee consisting of at least three people for each company (Prabasari and Merkusiwati, 2017).

PT. Golden Eagle Energy Tbk in 2015 the company had an audit committee of 3 people and used the services of the big four KAP in auditing financial statements, but it requires 90 days to complete the audit of financial statements. While in 2016 PT. Cita Mineral Investindo Tbk has 2 members of the audit committee using the services of non-the big four KAP in auditing financial statements, but only takes 67 days to complete the audit of financial statements. This condition shows that the reputation of KAP is not able to strengthen the influence of the audit committee on audit delay. The big four and non-the big four KAPs will act professionally and independently in order to maintain their relationship with clients so that the reputation of the KAP is not able to strengthen the influence of the audit committee on audit delay. This study is in line with research by Rosalia, et al. (2019) which states that the reputation of KAP is not able to moderate the influence of the audit committee on audit delay.

V. Conclusion

The conclusions from the results of the research that have been carried out are: 1) Leverage has no effect on audit delay. Companies that have low or high leverage levels will always minimize audit delay in order to provide confidence to shareholders and creditors that the company remains in good condition. This condition occurs as stipulated in the Professional Standards of Public Accountants, the auditor has compiled and scheduled the time of the examination as needed to carry out the examination, so the auditor can complete his duties on time because the auditor will always be professional in carrying out his duties. Companies that have low or high leverage levels will always minimize audit delay in order to provide confidence to shareholders and creditors that the company remains in good condition. This condition occurs as has been stipulated in the Professional Standards of Public Accountants, the auditor has compiled and scheduled an examination time as needed to carry out the examination, so the auditor can complete his duties on time because the auditor will always be professional in carrying out his duties. 2) Profitability has no effect on audit delay because the level of profitability does not have an impact on determining the scope of the audit process so that profitability is not able to prove its effect. On the other hand, the demands of interested parties are not so great that they do not trigger companies to immediately discuss audit reports that have been audited more quickly, especially for companies that experience losses. 3) The audit committee has a negative effect on audit delay. The addition of audit committee members will tend to improve the supervisory process in the preparation of the company's financial statements so that the financial statements produced are more in line with generally accepted standards and the time required by the auditor to carry out audits is shorter. on audit delay, meaning that the level of debt owned by the company does not affect the audit completion process because based on SPAP the auditor carries out his obligations according to audit procedures so that the auditor has given a period of time according to the need to complete the audit on debt. In addition, each KAP will also always maintain the quality of its audit results in order to remain trusted to provide audit services again, namely by fulfilling the timeliness in carrying out audits. 5) The reputation of KAP is not able to moderate the influence of profitability on audit delay. Every KAP, both KAP The Big Four and KAP Non The Big Four will always work based on procedures to maintain its credibility so that high and low profitability does not have an impact on audit delay when companies use the services of KAP The Big Four, 6) The reputation of the KAP is not able to strengthen the influence of the audit committee against audit delays. The big four and non-the big four KAPs will act professionally and independently in order to maintain their relationship with clients so that the reputation of the KAP is not able to strengthen the influence of the audit committee on audit delay.

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