THE MODERATING EFFECT OF *DEBT TO ASSET RATIO (DAR)* TO *AUDIT DELAY*

Stefany Aurelia Souisa[1], Indra Satria[2], Eka Sudarmaji[3]*

[1,2,3]Faculty of Economics and Business, Universitas Pancasila, Indonesia
[*]Corresponding author: esudarmaji@univpancasila.ac.id

Abstrak

Penelitian ini bertujuan untuk mengetahui kemampuan debt to asset ratio (DAR) dalam memoderasi faktor-faktor yang mempengaruhi audit delay. Dengan melakukan teknik purposive sampling, maka sampel dalam penelitian ini sebanyak 27 perusahaan pada perusahaan makanan dan minuman yang terdaftar di BEI periode 2019-2021. Analisis regresi berganda dan Moderated Regression Analysis merupakan alat analisis yang digunakan pada penelitian ini. Hasil penelitian ini membuktikan bahwa gross profit margin mempunyai pengaruh terhadap audit delay, kompleksitas audit dan dewan komisaris independen tidak memberikan pengaruh terhadap audit delay. DAR mampu memoderasi pengaruh gross profit margin pada audit delay serta DAR mampu memoderasi pengaruh gross profit margin pada audit delay, sedangkan DAR tidak mampu memoderasi antara dewan komisaris independen pada audit delay. DAR memperkuat pengaruh variabel bebas pada variabel terikat dibuktikan dengan nilai Adjusted R² sebelum adanya variabel moderasi sebesar 12,5% setelah ditambahkan variabel moderasi menjadi 30,2%. Hasil penelitian ini dapat membantu manajemen perusahaan untuk memperkirakan waktu audit dan mengidentifikasi faktor-faktor yang perlu diperhatikan dalam rangka mengurangi audit delay dan menjadi dasar bagi regulator untuk meningkatkan pengawasan terhadap perusahaan yang memiliki faktor-faktor yang dapat mempengaruhi audit delay.

Kata Kunci: *Gross Profit Margin*, Kompleksitas Audit, Dewan Komisaris Independen, *Debt to Asset Ratio, Audit Delay*
JEL Code: M41; M42; L66

Abstract

This research aims to determine the ability of the debt to asset ratio (DAR) in moderating the factors that affect audit delay. By using a purposive sampling technique, the samples in this study were 27 food and beverage companies listed on the IDX for the 2019-2021 period. Multiple regression analysis and Moderated Regression Analysis were the analytical tools used in this study. The results of this study prove that the gross profit margin has an influence on audit delay, audit complexity and an independent board of commissioners have no effect on audit delay. DAR is able to moderate the effect of gross profit margin on audit delay and DAR is able to moderate the effect of gross profit margin on audit delay, while DAR is unable to moderate between independent commissioners on audit delay. DAR strengthens the effect of the independent variable on the dependent variable as evidenced by the Adjusted R² value before the moderating variable was 12.5% after adding the moderating variable to 30.2%. The results of this study can help company management to estimate audit time and identify factors that need attention in order to reduce audit delay and become the basis for regulators to increase supervision of companies that have factors that can affect audit delay.

Keywords: Gross Profit Margin, Audit Complexity, Independent Board of Commissioners, Debt to Asset Ratio, Audit Delay
JEL Code: M41; M42; L66

INTRODUCTION

The increasing number of issuers in Indonesia indicates the development of the business world in the country. In 2019, the number of issuers increased to 688, in 2020 it grew to 713, in 2021 it further increased to 766, and as of the beginning of 2021 until June 2022, it reached 787 issuers. Therefore, the total number of listed companies on the Indonesia Stock Exchange (BEI) currently stands at 787, experiencing a growth rate of 2.74% (www.databoks.katadata.co.id, 2022). This increase has led to increased competition among the issuers. To survive, issuers compete to obtain funding from investors, requiring them to work more effectively, efficiently, diligently, and accurately in disclosing information about the financial condition of the company. This is because investment decisions made by investors are based on the published financial statements of the company. According to PSAK 1 (IAI, 2015), financial statements serve the purpose of providing users with information about financial performance, cash flows, and the financial position of a company to determine economic decisions.

According to the decision of the Board of Commissioners (OJK RI, 2016) No. 44/POJK.04.2016, all public companies listed on the BEI are required to publish their annual reports, including independent auditor's reports containing audit opinions on the financial statements of the financial services commissioner's office within three months after the end of the fiscal year. Due to the COVID-19 pandemic, the Board of Directors of the BEI granted a two-month extension to companies, extending the deadline from March 31 to May 31, as stated in the Board of Directors' Decree of PT BEI Number Kep-00027/BEI/03/2020. Companies that exceed the deadline set by the OJK for submitting financial statements will face administrative sanctions according to the applicable laws. In 2020, thirty companies had not submitted audited financial statements for the year ending December 31, 2019 (www.cnnindonesia.com, 2020). In 2021, eighty-eight companies had not submitted audited financial statements for the year ending December 31, 2020 (www.cnbcindonesia.com, 2021). In 2022, sixty-eight companies had not submitted audited financial statements for the year ending December 31, 2021 (www.kontan.co.id, 2022).

Audit delay is defined as the time span between the completion of the annual financial statement audit and the date of the independent auditor's report (Kuslihaniati & Hermanto, 2016). According to Apriyana's explanation (2017), delays in presenting financial statements can result in decreased investor confidence, which in turn can affect stock prices in the capital market. This is because the delay in presenting financial statements leads to a loss of information in terms of informativeness.

There are various factors that influence audit delay. According to Yuni et al. (2022) and Kuncaratrah (2020), some factors that influence audit delay include company size, complexity of company operations, audit committee, company age, and size of the public accounting firm (KAP). In the context of this study, the research will examine several factors, including gross profit margin, independent board of commissioners, audit complexity, and DAR.

The novelty of this research lies in its ability to identify and evaluate the influence of specific variables on audit delay in food and beverage companies listed on the Indonesia Stock Exchange (BEI), as well as the moderating role of debt to asset ratio (DAR) in this influence. Furthermore, the study aims to demonstrate that DAR can strengthen the impact of independent variables on the dependent variable, as measured by the Adjusted R^2 value. This contribution is important in enriching the literature on the factors influencing audit delay and the use of moderation in regression analysis. Therefore, this research can make a significant contribution to the development of knowledge and practices in the field of accounting and finance.

The first factor that influences audit delay is gross profit margin, which is a method of measuring profitability. Profitability represents a company's potential to generate profits, and profit is the primary objective of a company in conducting its business operations (Wibowo & Yahya, 2022). The research findings by Wibowo and Yahya (2022) indicate that profitability has an influence on audit delay. This means that companies with higher profitability require less time to audit their financial

statements because they need to promptly communicate good news to the public. However, a different research result by Yusuf and Putra (2022) suggests that profitability does not have an influence on audit delay. This could be because high or low-profit companies do not necessarily prompt auditors to expedite their work, and auditors will complete their work according to the plan when the financial statements comply with existing standards.

The second factor that influences audit delay is audit complexity. According to Candra and Anggraeni (2022), audit complexity is a subsidiary through which a company establishes new departments and assigns responsibilities to each section, creating cooperation between departments in carrying out the company's vision and mission. The research by Wulandari (2022) indicates that audit complexity has an impact on audit delay. This is because an increase in the number of subsidiary companies owned by a parent company leads to longer audit delays for the financial statements of the issuer. This is due to the increased complexity of transactions that the issuer has, particularly with the need to audit consolidated financial statements. However, a different research result by Candra and Anggraeni (2022) suggests that audit complexity does not have an influence on audit delay.

The third factor that influences audit delay is the presence of independent commissioners on the board. According to Regulation No. 57/POJK.04/2017, independent commissioners are external parties responsible for monitoring or providing advice to the board of directors. The regulation requires that a minimum of 30% of the total board members or all public companies in Indonesia must have independent commissioners. The research by Amartia and Effendi (2022) suggests that independent commissioners have an influence on audit delay. This is because issuers with a higher number of commissioners have better monitoring quality over management, leading to a reduction in the delay in releasing financial statements. However, a different research result by Sidharta and Nurdina (2017) suggests that independent commissioners do not have an influence on audit delay. This may be due to independent commissioners not yet fully fulfilling their function as an optimal corporate governance mechanism.

Based on previous studies, inconsistent results have been found regarding the "Influence of gross profit margin, audit complexity, and independent commissioners on audit delay." Therefore, the influence of these variables needs to be further studied by incorporating debt to asset ratio as a moderating variable.

This research is conducted in the food and beverage companies listed on the Indonesia Stock Exchange from 2019 to 2021. The selection of food and beverage companies is based on the promising prospects of this industry, as food and beverages are primary needs for individuals. The selected companies are among the most sought-after by investors because they can withstand any economic conditions in Indonesia. The food and beverage industry achieved a growth rate of 7.78% in 2019 and continued to grow positively in 2020 and 2021. This industry has been relatively unaffected by the COVID-19 pandemic and still demonstrates good growth. Investors can still expect high profits from this industry. Therefore, this research is motivated by the strong growth and profit potential in the food and beverage industry, which attracts investors.

The research problem in this study is to evaluate the influence of specific factors on audit delay in the context of public companies in Indonesia. The factors to be examined include gross profit margin, audit complexity, and independent commissioners. Additionally, this research will evaluate the moderating potential of DAR in influencing the relationship between these factors and audit delay. The research questions to be answered are: Do gross profit margin, audit complexity, and independent commissioners have an influence on audit delay? Furthermore, this research will assess whether DAR can moderate the relationship between these factors and audit delay. The research findings are expected to make a significant contribution to the understanding of factors influencing audit delay in Indonesia and assist public companies in improving the efficiency and accuracy of their audit processes.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

Agency Theory

One of the oldest theories in management and economics literature is the agency theory (Jensen and Meckling, 1976). This theory examines and emphasizes solutions to problems that arise in business as a result of the separation between managers and owners. It helps in the implementation of various governance measures to regulate the behavior of agents in jointly owned organizations (Widyastuti & Zulaikha, 2022). The agency theory moderates two fundamental issues regarding agents and principals. The agency problem first arises when the goals or desires of the principal and agent are in conflict, and the principal finds it difficult to determine whether the agent is acting correctly. Secondly, the issue of risk sharing arises when the agent and principal have different attitudes towards risk. The principal is the person who directs, supervises, evaluates, and provides feedback on the tasks to be performed by the agent. The agent is the person who receives and carries out the obligations according to the principal's wishes.

Signaling Theory

Signaling theory has been developed and studied by several economists, including Michael Spence (1973), Joseph Stiglitz (1961), and George Akerlof (1970). However, Michael Spence is often considered the initiator of signaling theory. In his paper in 1973 titled "Job Market Signaling," Spence introduced the concept of signaling in the context of the labor market, arguing that education and credentials can serve as signals of individual ability to potential employers. This paper has since become a classic in the field of economics and has sparked numerous research studies on signaling theory and its applications.

This research discusses one application of signaling theory in investment issues. One of them suggests that company leaders who have more knowledge about their company will be more motivated to share that knowledge with potential investors to increase the company's stock price (Elvienne & Apriwenni, 2020). Company announcements regarding stock issuance are generally considered signals that management views the company's prospects as poor. Signaling theory is crucial in understanding the information provided by companies regarding investment decisions. Signaling theory explains how companies send signals to users of financial statements, whether those signals are positive or negative. Signaling hypotheses are useful in describing behavior when two parties have different information. Regularly, the sending party must determine how and whether to communicate that data, while the receiving party must determine how to interpret the signals.

HYPOTHESIS DEVELOPMENT

The focus of this research is to analyze the ability of Debt to Asset Ratio (DAR) in moderating the factors that influence audit delay. Therefore, this research will provide an overview of the hypotheses built in this study:

The Influence of Gross Profit Margin, Audit Complexity, and Independent Commissioners on Audit Delay

Previous empirical research has shown that low profitability in a company affects the audit process or the release of audit reports (Apriyana, 2017). This is also reflected in studies when companies report high profits (Wibowo & Yahya, 2022; Eleazar & Ratih, 2022; Marcelino & Mulyani, 2021; Abas et al., 2022).

Meanwhile, with the expansion of a company and an increasing number of subsidiaries, auditors will require more time to complete the audit report (Atmojo & Darsono, 2017). This is in line with the research by Wulandari (2022), Widari (2022), and Rosdiana (2018).

In other empirical studies, it has been noted that the size of the board of commissioners may affect the supervisory operations. The presence of competent board members and a significant number of board members is intended to enhance supervision and shorten the audit period. According to Kumara (2015), the larger the board of commissioners in terms of quantity, the more board members will devote more time to each department. Thus, the risk of audit delay is reduced, which is supported by sound corporate governance principles (Faishal & Hadiprajitno, 2015). The presence of the board of commissioners simplifies the auditor's examination of the reports and avoids audit delays. This is consistent with the research by Amartia & Effendi (2022), Hasnia (2022), and Bakara & Siagian (2021). Based on the statements above, the hypotheses built in this study are:

H$_1$: Gross profit margin has an influence on audit delay.
H2: Audit complexity has an influence on audit delay.
H3: Independent board of commissioners has an influence on audit delay.

Debt to Asset Ratio Moderates the Influence of Gross Profit Margin on Audit Delay

The GPM represents a company's ability to generate profits. Companies that finance their assets through debt will result in a decrease in profitability. According to Hery (2015), a higher debt to asset ratio means there is less owner's equity available as collateral for debt. A lower amount of company debt can increase the company's burden on creditors. This is because the company does not consider its debt to asset ratio. *A high debt to asset ratio leads to a higher level of audit delay.* The hypothesis built in this study is:

H4: DAR moderates the influence of Gross Profit Margin on audit delay.

Debt to Asset Ratio Moderates the Influence of Audit Complexity and Independent Board of Commissioners on Audit Delay

Putra & Putra (2016) found that company size cannot moderate the influence of debt to equity ratio on audit delay. In this study, the audit complexity measured by the number of subsidiaries, through DAR, is analyzed to determine if it can have an influence on audit delay. This is because companies with a large number of subsidiaries can easily borrow capital from banks. Therefore, a high DAR level will result in a higher level of audit delay. *The novelty of this research lies in the use of the DAR variable in moderating the complexity of the audit and the independent board of commissioners' influence on audit delay.* The hypotheses built in this study are:

H5: DAR moderates the influence of audit complexity on audit delay.
H6: DAR moderates the influence of independent board of commissioners on audit delay.
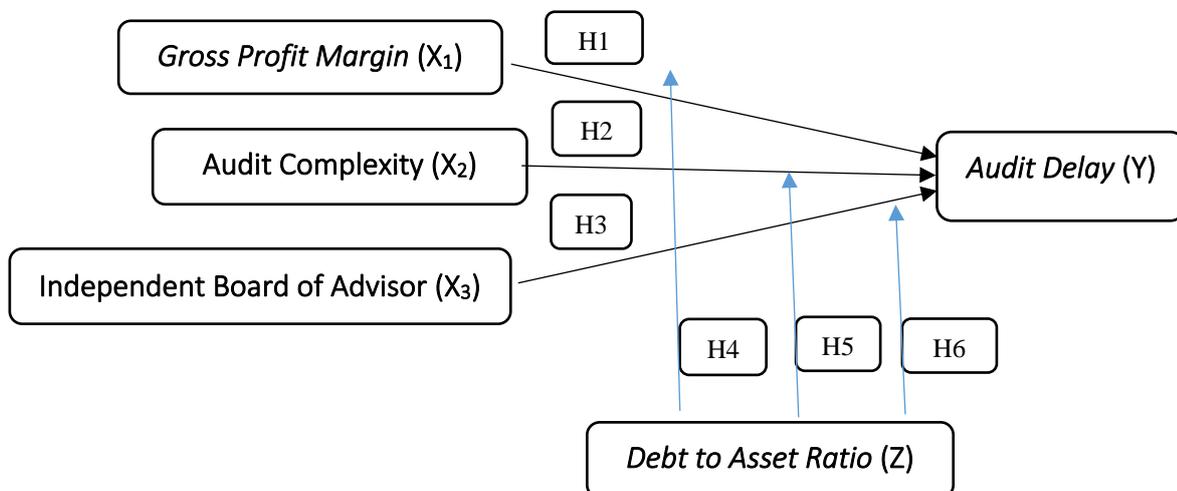

Figure 1. Conceptual Framework

Research Methodology

Population and Sample:
The population used in this research consists of all food and beverage companies listed on the Indonesia Stock Exchange (BEI) during the period 2019-2021, with a total population of 37 companies. This period was chosen due to its relevance to the research topic, covering recent years that can provide a more accurate depiction of the food and beverage industry's condition at the time of the study. The period of 2019-2021 also includes the impact of the COVID-19 pandemic, which can affect the industry's performance. Therefore, the study aims to investigate the pandemic's effects on food and beverage companies and selects this period to illustrate the conditions. For the study, a purposive sampling technique was employed to select the sample based on the following criteria: 1) Food and beverage companies listed on the BEI during the period 2019-2021, 2) Food and beverage companies that disclosed detailed financial statements during the period 2019-2021, 3) Food and beverage companies that used the Indonesian Rupiah as their reporting currency in their financial statements for the years 2019-2021.

Table 1. Sample Selection Based on Criteria.

No	Kriteria	Total
1	Food and beverage companies listed on the Indonesia Stock Exchange (BEI) during 2019-2021	37
2	Food and beverage companies with inconsistent listing on the Indonesia Stock Exchange (BEI) during 2019-2021	0
3	Food and beverage companies that did not disclose detailed financial statements during 2019-2021	-10
4	Food and beverage companies that did not use Indonesian Rupiah (Rp) as their currency during 2019-2021	0
	Total number of companies selected as samples	27
	Total Sample (27 x 3 years)	81

Source: author's on work (2022)

Data Collection Technique:
This research collected secondary data by reviewing and recording annual audited financial reports of food and beverage companies listed on the Indonesia Stock Exchange (BEI) during the period 2019-2021. The data were obtained from the official website of BEI, www.idx.co.id. Moderated Regression Analysis (MRA) was used in this study.

Operationalization of Variables:
The dependent variable in this research is audit delay. Audit delay refers to the time period taken by auditors to complete the auditing process of financial statements, calculated from the company's fiscal year-end date of December 31st to the issuance date of the audit report. The independent variables in this research are gross profit margin, audit complexity, and independent board of commissioners. The moderating variable in this research is debt to asset ratio.

Operationalization of Research Variables.

1. ***Audit Delay*** menurut (Apriyana, 2017)
    Tanggal Laporan Audit - Tanggal Laporan Keuangan.............................……….……...(1)

2. **Gross Profit Margin** menurut (Kasmir, 2019)

$$\frac{Gross\ Profit}{Net\ Sales} \times 100\ \% \dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots(2)$$

3. **Kompleksitas Audit** menurut (Atmojo & Darsono, 2017)

$$\Sigma\ Anak\ Perusahaan \dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots(3)$$

4. **Dewan Komisaris Indepeden** menurut (Atmojo & Darsono, 2017)

$$\frac{\Sigma\ Dewan\ Komisaris\ Independen}{\Sigma\ Dewan\ Komisaris} \times 100\% \dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots(4)$$

5. ***Debt to Asset Ratio*** menurut (Kasmir, 2019)

$$\frac{Total\ Debt}{Total\ Asset} \times 100\ \% \dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots\dots(5)$$

Analysis Technique:

Moderated Regression Analysis (MRA) is used to test whether a moderating variable can influence the relationship between independent variables and the dependent variable. In this study, MRA is employed to examine whether Debt to Asset Ratio (DAR) can moderate the impact of independent variables (gross profit margin, audit complexity, and independent board of commissioners) on the dependent variable (audit delay). Firstly, the researcher will conduct simple regression analysis for each independent variable with the dependent variable. The results of this analysis will be used as a basis to determine the significance of the influence of the independent variables on the dependent variable. Next, the researcher will include the moderating variable (DAR) into the regression model by considering the interaction between the independent variables and the moderating variable. This analysis will yield a moderation regression coefficient that indicates the extent to which the moderating variable influences the relationship between the independent variables and the dependent variable, as well as the significance value to test the significance of the moderating variable's influence. In this study, MRA can provide important additional information on how the moderating variable (DAR) can affect the relationship between the independent variables and the dependent variable.

A good regression model should not contain relationships among the independent variables. Autocorrelation test is used to understand whether a linear regression model exhibits correlation between disturbance errors in period t and errors in period t-1. If correlation exists, it is referred to as autocorrelation problem. Heteroskedasticity test, according to Gujarati (2012), is used to determine if there are variations in the residuals across observations in a regression model. It is called heteroskedasticity or homoskedasticity depending on whether the variance of the residuals across observations is constant. After conducting tests on classical assumptions, multiple linear regression analysis is performed. This calculation aims to understand the correlation between gross profit margin, audit complexity, and independent board of commissioners on audit delay.

The equation for multiple linear regression:
Y = a + β1GPM + β2KOMPLEKS + β3DKI + e………………………………………………………………(6)

The equation for *Moderated Regression Analysis (MRA):*
Y = a + β1GPM + β2KOMP + β3DKI + β4DAR + β5(DAR*GPM) + β6(DAR*KOMP)+ β7(DAR*DKI) + e….(7)

Informations:

Y = Audit Delay
a = Constant
$\beta_1,- \beta_7$ = Regression coefficients
GPM = Gross Profit Margin
KOMP = Audit Complexity
DKI = Independent Board of Commissioners
DAR = Debt to Asset Ratio
DAR.GPM = Interaction between DAR and Gross Profit Margin
DAR.KOMP = Interaction between DAR and Audit Complexity
DAR.DKI = Interaction between DAR and Independent Board of Commissioners
e = Error (disturbance)

After conducting multiple linear regression analysis, the next step is to perform Moderated Regression Analysis (MRA) to test hypotheses 4, 5, and 6, which involve the interaction between the independent variables and the moderating variable.

The criteria and testing in this study are based on Ghozali (2018), where the acceptance of hypotheses is determined by examining the types of moderating variables (Z). The acceptance criteria are as follows: 1) Pure Moderator occurs when β_2 is not significant and β_3 is significant; 2) Quasi Moderator occurs when β_2 is significant and β_3 is significant; 3) Predictor Moderator occurs when β_2 is significant and β_3 is not significant; 4) Homologizer Moderator occurs when β_2 and β_3 are not significant. Only pure moderators and quasi moderators are considered capable of moderating. After performing the regression analysis, hypothesis testing is conducted. This testing explains the direction of the relationship between the independent and dependent variables by determining the significance of simultaneous testing, the coefficient of determination, and the significance testing of individual parameters (t-statistics). The coefficient of determination (R^2) is used to determine the extent to which the independent variables influence the dependent variable. The F-statistic test is used to understand the joint effect of independent variables (X) on the dependent variable (Y). The t-statistic test is used to demonstrate the partial influence of independent variables on the dependent variable.

RESULTS AND DISCUSSION

Descriptive Statistics

The purpose of this analysis is to describe the data by providing measures such as maximum value, mean, minimum value, and standard deviation. The results of the descriptive statistics analysis are presented in Table 2.

Table 2. Descriptive Statistics

KET	MIN	MAX	MEAN	STD
GPM	-0,35	0,8	0,283	0,19
KOMP	0	20	4,111	4,97
DKI	0,25	0,5	0,377	0,07
DAR	0,14	1,89	0,4725	0,23
AD	52	178	984,691	27,39

Source: Output SPSS 27 (2022)

Table 3. Frequency Distribution of Gross Profit Margin and Debt to Asset Ratio Trends

Kategori	Interval	Frek	%	Kategori	Interval	Frek	%
Sangat Tinggi	GPM ≥ 0,48	15	18,52	Sangat Tinggi	DAR ≥ 0,71	5	6,17
Tinggi	0,28<GPM<0,48	20	24,69	Tinggi	0,47<DAR<0,71	33	40,74
Rendah	0,08<GPM<0,28	39	48,15	Rendah	0,23<DAR< 0,47	33	40,74
Sangat Rendah	GPM < 0,08	7	8,64	Sangat Rendah	DAR < 0,23	10	12,34
	Jumlah	81	100%		Jumlah	81	100%

Source: author's on work (2022)

The levels of high or low Gross Profit Margin (GPM) can be observed in Table 3. The percentage of GPM in the "Very High" category is 18.52%, in the "High" category is 24.69%, in the "Low" category is 48.15%, and in the "Very Low" category is 8.64%. Therefore, the majority of gross profit margins fall into the "Low" category. The levels of high or low Debt to Asset Ratio (DAR) can also be observed in Table 3. The percentage of DAR in the "Very High" category is 6.17%, in the "High" category is 40.74%, in the "Low" category is 40.74%, and in the "Very Low" category is 12.34%. Thus, the trend of the debt to asset ratio is categorized as both "High" and "Low."

Table 4. Frequency Distribution of Complexity Tendency and Audit Delay

Kategori	Interval	Frek	%	Kategori	Interval	Frek	%
Sangat Tinggi	KOMP ≥ 9,08	15	18,52	Sangat Lambat	AD ≥125,86	16	19,75
Tinggi	4,11<KOMP<9,08	6	7,41	Lambat	98,46<AD <125,86	14	17,28
Rendah	-0,86<KOMP<4,11	60	74,07	Cepat	71,07<AD< 98,46	40	49,38
Sangat Rendah	KOMP < -0,86	0	0,00	Sangat Cepat	AD < 71,07	11	13,58
	Jumlah	81	100%		Jumlah	81	100%

Source: author's on work (2022)

The levels of high or low audit complexity can be observed in Table 4. The percentage of audit complexity in the "Very High" category is 18.52%, in the "High" category is 7.41%, in the "Moderate" category is 74.07%, and in the "Very Low" category is 0%. Therefore, the majority of audit complexity falls into the "Moderate" category. The levels of fast or slow audit delay can also be observed in Table 4. The percentage of audit delay in the "Very Slow" category is 19.75%, in the "Slow" category is 17.28%, in the "Fast" category is 49.38%, and in the "Very Fast" category is 13.58%. Thus, the trend of audit delay is categorized as "Fast."

Table 5. Frequency Distribution of Independent Board of Commissioners' Tendencies

Kategori	Interval	Frek	%
Sangat Tinggi	DKI ≥ 0,45	20	24,69
Tinggi	0,37 < DKI < 0,45	9	11,11
Rendah	0,30 < DKI < 0,37	50	61,73
Sangat Rendah	DKI < 0,30	2	2,47
	Jumlah	81	100%

Source: author's on work (2022)

The level of high or low independent board of commissioners can be observed in Table 5, indicating that the level of independent board of commissioners falls into the category of very high at 24.69%, high at 11.11%, low at 61.73%, and very low at 2.47%. Thus, the tendency of the independent board of commissioners is in the low category.

Classical Assumption Tests

The results of the normality test in this study show that the residual data follows a normal distribution. Additionally, the multicollinearity test indicates that there are no multicollinearity issues in the regression model. Furthermore, the autocorrelation test based on the Durbin-Watson (D-W) value shows no autocorrelation in the regression model. Finally, the heteroscedasticity test reveals no heteroscedasticity problems in all independent variables. Therefore, the test results allow the use of the regression model for further analysis.

Hypothesis Testing

Multiple Linear Regression Analysis

Table 6. Results of Multiple Linear Regression Analysis

Model	Coefficients	t	Sig.
Constant	98,045	6,117	0
GPM	-50,159	-3,463	0,001
KOMP	-0,494	-0,85	0,398
DKI	44,266	1,147	0,255
Uji F	0,004		
Adj. R^2	0,125		

Source: Output SPSS 27 (2022)

Y = 98,045 − 50,159GPM - 0,494KOMP + 44.266DKI + e……………………………………………………………(8)

According to Table 6, the multiple regression analysis test shows that the Asymp.sig value is 0.004 < 0.050, indicating that the model in the study can be considered a good fit. Based on Table 13, the R^2 (Adjusted R Square) value of the regression model is used to understand the extent to which the independent variables have the potential to explain the dependent variable. According to the table, the R^2 value is 12.5%, which means that 87.5% of the variation in audit delay is influenced by the variables of gross profit margin, audit complexity, and independent board of commissioners. The remaining variation is influenced by other variables not included in the study.

Regression Analysis with Moderated Regression Analysis (MRA)

Table 7. Results of MRA Test

Model	Coefficients	t	Sig.
Constant	37,607	1,027	0,308
GPM	4,662	0,132	0,896
KOMP	-3,82	-2,567	0,012
DKI	202,927	2,273	0,026
DAR	99,667	1,276	0,206
GPM*DAR	-158,832	-2,022	0,047
KOMP*DAR	6,339	2,125	0,037
DKI*DAR	-253,614	-1,354	0,18
Uji F	0,000		
Adj. R²	0,302		

Source: Output SPSS 27 (2022)

Y = 37,607 + 4,662GPM - 3,820KOMP + 202,927DKI + 99,667DAR – 158,832(DAR*GPM) + 6,339(DAR*KOMP) - 253,614(DAR*DKI) + e. …………………………………………….………………………… (9)

According to Table 7, in the multiple regression analysis, the significance level is 0.000 < 0.05, which means that the model in the study can be considered a good fit. Based on Table 12, the R² (Adjusted R Square) value is 0.302, indicating that the variation in the independent variables accounts for 30.2% of the variation in the regression equation model. The remaining 69.8% is influenced by other variables not included in the study.

DISCUSSION OF THE STUDY

The Influence of Gross Profit Margin on Audit Delay

According to the t-test results in Table 10, Gross Profit Margin (GPM) has a significance value of 0.001 < 0.05. Therefore, the research findings support the first hypothesis stating that gross profit margin has an influence on audit delay. This is supported by the frequency distribution data, which shows that in the food and beverage companies during the period 2019-2021, the level of gross profit margin is categorized as very high (18.52%), high (24.69%), low (48.15%), and very low (8.64%).

Based on the research data of MLBI (2019-2021), ROTI (2019-2021), INDF (2019-2021), ICBP (2019-2021), DLTA (2019-2021), ULTJ (2019-2021), CLEO (2019-2021), ADES (2019-2021), ADES (2019-2020), PSGO (2020), CAMP (2019-2020), MYOR (2019-2020), these companies have a high gross profit margin compared to other food and beverage companies and have a fast financial reporting delivery that does not exceed the time limit set by the Financial Services Authority (OJK).

On the other hand, based on the research data of STTP (2019-2021), ALTO (2019-2021), BTEK (2019-2021), PCAR (2019-2021), PANI (2020-2021), HOKI (2020-2021), SKBM (2020-2021), AISA (2021), BUDI (2021), PSDN (2020), COCO (2020), TBLA (2021), GOOD (2020), these companies have a lower gross profit margin compared to other food and beverage companies and have a slower financial reporting delivery, but it does not exceed the time limit set by OJK.

This means that as the gross profit margin increases, the audit delay for those companies decreases, as companies would not delay reporting financial statements that contain positive news for investors or other stakeholders. Therefore, the level of gross profit margin determines the speed or slowness of financial reporting. This is in line with the findings of previous studies (Wibowo & Yahya, 2022), (Abas, Nadilia, & Nati, 2022), and (Marcelino & Mulyani, 2021), which suggest that profitability has an influence on audit delay.

The Influence of Audit Complexity on Audit Delay

According to the t-test results in Table 10, Audit Complexity has a significance value of 0.398 > 0.05. Therefore, the research findings do not support the second hypothesis stating that audit complexity has an influence on audit delay. This is supported by the frequency distribution data, which shows that in the food and beverage companies during the period 2019-2021, the majority of companies have a low level of audit complexity. The level of audit complexity is categorized as very high (18.52%), high (7.41%), low (74.07%), and very low (0%).

Based on the research data of PCAR (2019-2021), BTEK (2019-2021), ALTO (2019-2021), STTP (2019-2021), PANI (2020-2021), GOOD (2019-2020), HOKI (2020-2021), KEJU (2019-2020), ADES (2019), BUDI (2021), PSDN (2020), CAMP (2019), COCO (2020), these companies have a small number of subsidiaries compared to other food and beverage companies. Despite having a small number of subsidiaries, these companies have a slower financial reporting delivery but do not exceed the time limit set by the Financial Services Authority (OJK).

On the other hand, based on the research data of PSGO (2019-2021), ULTJ (2019-2021), TBLA (2019-2021), ICBP (2019-2021), SKBM (2019-2021), AISA (2020-2021), INDF (2019-2021), these companies have a large number of subsidiaries compared to other food and beverage companies. Despite having a large number of subsidiaries, these companies deliver financial reports quickly and do not exceed the time limit set by OJK. Therefore, the number of subsidiaries does not determine whether the financial reporting is slow or fast. Companies strive to release financial reports on time, regardless of the number of subsidiaries, as it is essential to maintain the company's image, and experienced auditors conducting the audit do not require a long time to adapt. This is in line with previous studies (Manajang & Yohanes, 2022; Silitonga & Siagian, 2022; and Candra & Anggraeni, 2022), which state that audit complexity does not have an influence on audit delay.

The Influence of Independent Board of Commissioners on Audit Delay

According to the t-test results in Table 10, the independent board of commissioners has a significance value of 0.255 > 0.05. Therefore, the research findings do not support the third hypothesis stating that the independent board of commissioners has an influence on audit delay. This is consistent with the descriptive statistical data, which shows that the average percentage of independent board of commissioners in food and beverage companies listed on the Indonesia Stock Exchange (BEI) during the period 2019-2021 is 37.70%. Although the average percentage of independent board of commissioners meets the minimum requirement of at least 30% of all board members set by the Financial Services Authority (OJK), the independent board of commissioners is not considered to have a significant influence on the speed of financial reporting. This is because an increased number of independent board of commissioners can lead to coordination issues and ineffective supervision within the company.

Based on the research data, the company AISA in 2020 has the fewest number of independent board of commissioners (below the minimum OJK requirement of 30%) compared to other food and beverage companies. Despite having the fewest number of independent board of commissioners, the company has reported financial statements quickly and without exceeding the time limits set by the OJK.

On the other hand, based on the research data of STTP (2019-2021), BTEK (2019-2021), KEJU (2019-2020), SKBM (2020-2021), HOKI (2020-2021), GOOD (2019-2020), ALTO (2019-2020), AISA (2019 and 2021), PANI (2020-2021), ADES (2020), BUDI (2021), PSDN (2020), CAMP (2019), PCAR (2019), COCO (2020), TBLA (2021), these companies have a larger number of independent board of commissioners (meeting the minimum OJK requirement of 30%) compared to other food and beverage companies. Despite having the required number of independent board of commissioners, these companies have a slower financial reporting delivery but do not exceed the time limits set by the OJK.

Therefore, the number of independent board of commissioners does not determine whether financial reporting is fast or slow. This is in line with previous studies conducted by Agustina (2019), Handayani & Yustikasari (2017), and Sidharta & Nurdina (2017), which state that the independent board of commissioners does not have an influence on audit delay.

Debt to Asset Ratio Moderates the Influence of Gross Profit Margin on Audit Delay

Based on the results of the t-test in table 11, the interaction variable between Debt to Asset Ratio (DAR) and Gross Profit Margin (GPM) has a significance value of 0.047 < 0.050. Additionally, the Debt to Asset Ratio itself has a significance value of 0.206 > 0.050. Therefore, it can be concluded that DAR acts as a pure moderator. Hence, the research findings support the fourth hypothesis that DAR is capable of moderating the influence of GPM on audit delay. This is because companies that finance their assets through debt will experience a decrease in gross profit since they have to pay interest expenses incurred from the use of debt. If the level of gross profit in a company is low, it will lead to an increase in the company's risk level. A higher DAR or higher company risk implies that there is less owner's equity available to serve as collateral for debt. With less equity, the company's obligations to creditors increase. This occurs when companies do not pay attention to their Debt to Asset Ratio. Therefore, a high DAR level results in a higher audit delay. Thus, DAR is capable of moderating the influence of GPM on audit delay.

Debt to Asset Ratio Moderates the Influence of Audit Complexity on Audit Delay

Based on the results of the t-test in table 11, the interaction variable between DAR and audit complexity has a significance value of 0.037 < 0.050. DAR itself has a significance value of 0.206 > 0.050. Therefore, it can be concluded that DAR acts as a pure moderator. Hence, the research findings support the fifth hypothesis that DAR is capable of moderating the influence of audit complexity on audit delay. Companies with high levels of audit complexity also have higher risk levels. This is because companies with numerous subsidiaries find it easier to obtain capital loans from banks. The higher number of subsidiaries indicates that the company has positive internal controls or is considered reliable by the banks. Therefore, a high DAR level will result in a higher audit delay. Thus, DAR is capable of moderating the influence of audit complexity on audit delay.

Debt to Asset Ratio Does Not Moderate the Influence of Independent Board of Commissioners on Audit Delay

Based on the results of the t-test in table 11, the interaction variable between Debt to Asset Ratio (DAR) and independent board of commissioners has a significance value of 0.180 > 0.050. Additionally, DAR itself has a significance value of 0.206 > 0.050. Therefore, the findings of this research do not support the sixth hypothesis stating that debt to asset ratio moderates the influence of independent board of commissioners on audit delay. The research results indicate that having a high number of independent board of commissioners does not guarantee that a company's financial reports presented by management have more integrity or ensure good management performance. Consequently, the level of debt to asset ratio or company risk does not decrease due to superior debt monitoring. This is because having a high number of independent board of commissioners is merely a requirement for companies implementing Good Corporate Governance (GCG). Although the presence of independent board of commissioners in a company is important, the lack of serious steps to implement GCG principles means that the role of independent board of commissioners in promoting transparency has not been able to convince creditors. Therefore, the low or high level of DAR in a company does not determine whether financial reports are delivered slowly or quickly. Even if a company has a high debt to asset ratio, it still has the responsibility to complete financial reports in order to maintain its reputation with creditors. Consequently, the increasing number of independent

board of commissioners does not affect the debt to asset ratio or decrease company risk, thus it does not determine the speed of financial report submission. Therefore, DAR is not capable of moderating the influence of independent board of commissioners on audit delay*.*

CONCLUSION

This study aimed to determine the ability of Debt to Asset Ratio (DAR) to moderate the factors influencing audit delay. The results of this study indicate that DAR strengthens the influence of independent variables on the dependent variable, as evidenced by the Adjusted R^2 value. The Adjusted R^2 increased from 12.5% before the inclusion of the moderation variable to 30.2% after the inclusion of the moderation variable. Based on the conducted research, several conclusions can be drawn: First, the research findings confirm that Gross Profit Margin has an influence on audit delay. Second, the research results also indicate that audit complexity does not have an impact on audit delay. Third, independent board of commissioners does not have an influence on audit delay according to the research findings. Furthermore, the study found that DAR moderates the relationship between Gross Profit Margin and audit delay, acting as a pure moderator. Additionally, the study states that DAR moderates the relationship between audit complexity and audit delay, also acting as a pure moderator. However, the research results show that DAR does not moderate the relationship between independent board of commissioners and audit delay. With these conclusions, this study contributes to the understanding of the factors influencing audit delay and how DAR moderates them.

In conclusion, this study notes that the Adjusted R-Square value increased by 17.7% when no moderation variable was added. The Adjusted R-Square value before moderation was 12.5%, and after adding the moderation variable, it increased to 30.2%. It can be concluded that with the inclusion of three independent variables and one moderation variable, the study was able to explain 30.2% of the dependent variable. The research findings indicate that the independent variables and moderation variable have not fully influenced audit delay.

Therefore, future research is encouraged to examine other companies, add additional independent variables that can influence audit delay, and increase the sample size by extending the research period.

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