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# THE EFFECT OF AUDIT COMMITTEE, INDEPENDENT COMMISSIONERS BOARD AND FIRM SIZE ON AUDIT DELAY THROUGH CAPITAL STRUCTURE AS AN INTERVENING VARIABLE IN SHARIA BANK

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**Keywords: The Audit Committee, The Audit Delay, The Capital Structure, The Firm Size, The Independent Commissioners Board**

**ABSTRACT**
This study aims to determine the effect of the Audit Committee, Independent Commissioners Board and firm size on Audit Delay through Capital Structure as Intervening Variables in Sharia Banks for the 2014-2018 Period. The population in this study were all banks registered with Sharia Banks (BUS) during the study period, namely in 2014 to 2018, as many as 14 banks. The research sample of 13 banks were obtained by purposive sampling technique. Data analysis technique in this research is Path Analysis which uses IBM SPSS measurement tools. The result that the variables of the audit committee and the Independent Commissioners Board does not affect the capital structure and audit delay. While the firm size variable affects the capital structure and does not affect the audit delay. The capital structure variable in this study does not mediate the audit committee and independent board commissioner variables on audit delay, and mediate firm size on audit delay.

## INTRODUCTION

The rapid development of Sharia Banking in Indonesia has caused the demand for financial statement audits to be a source of information for users of financial statements also higher. Perceptions of users of financial statements to assess whether financial statements are useful is based on the speed of submission of annual publication reports.

Based on the Republic of Indonesia Financial Services Authority Regulation Number 12 /POJK.03/2019 Concerning Bank Reporting through the Financial Services Authority Reporting System. Banks are required to prepare and submit reports to the Financial Services Authority in a complete, accurate, current, complete and timely manner. The Financial Services Authority requires each Sharia Banks registered with the Financial Services Authority to provide an

Annual Publication Report announcement on the Bank's Website and the submission of the Annual Publication Report to the Financial Services Authority at the latest 4 (four) months after the end of the financial year. Banks that are late in announcing the Annual Publication Report on the Bank's Website will be subject to financial penalty in the form of a fine of Rp1,000,000.00 (one million rupiah) per working day. The timely delivery of this annual publication report is regulated in the Financial Services Authority Regulation NUMBER 6 / POJK.03 / 2015 Concerning Transparency and Publication of Bank Reports (OJK, 2015). This is related to one of the characteristics that exist on the financial statements, namely timelines.

The examination of financial statements conducted by an independent auditor to assess the reasonableness in the presentation of financial statements requires a considerable amount of time due to the large number of transactions that must be audited, the complexity of the transactions and poor internal control causes the audit delay to increase. The time difference between the date of the financial statement with the date of the audit opinion in the financial statement shows the length of time the audit was completed, this condition is referred to as audit delay (Amani, 2015). It can be seen that the audit delay is the time difference between the date of the financial statements with the date of the audit opinion in the financial statements indicating the length of time the audit was completed by the auditor. Audit delay is measured from the closing date of the financial year to the date the independent audit report is completed (Saemargani & Mustikawati, 2015, p. 2). Several researchers have conducted research on several factors that Effect on the length of time required by the auditor to complete the audit including the audit committee factors, the independent board of commissioners, firm size, and capital structure (Raihani, 2018, p. 3).

Audit committee In the Financial Services Authority Regulation Number 55 / POJK.04 / 2015 regarding the establishment and guidelines for the work of the audit committee. An audit committee is a committee formed by and responsible to the Board of Commissioners in helping carry out the duties and functions of the Board of Commissioners. Issuers or Public Companies must have an Audit Committee. Audit Committee members are appointed and dismissed by the Board of Commissioners. The Audit Committee consists of at least 3 (three) members from Independent Commissioners and parties from outside the Issuer or Public Company. The more the number of audit committees, the audit delay will be shorter.

Independent Commissioners Board in the Financial Services Authority Regulation Number 33 / Pojk.04 / 2014 Regarding Directors and Board of Commissioners of Issuers or Public Companies Independent Commissioners are members of the Board of Commissioners who come from outside the Issuer or Public Company and meet the requirements as Independent Commissioners (Otoritas Jasa Keuangan, 2015).

Firm size is a measure that shows the size of a company, including total sales, average sales, and total assets (Cahyanti, Sudjana, & Azizah, 2016, pp. 68-69). In this study the size of the company is measured by the total assets that are proxied by the natural logarithm value of the company's total assets (Ln Total Assets) (Cahyanti et al., 2016, pp. 68-69). The size of a company will affect the audit delay, the larger the company, the better the company's internal control can reduce the level of error in the presentation of financial statements that will facilitate the auditor in auditing the financial statements (Ariyanto, 2002).

Capital structure is a mix or combination of long-term debt, preferred shares and ordinary shares. The targeted capital structure is a combination of debt, preferred stock, common stock the company wants in its capital structure, while the optimal capital structure is a capital structure that optimizes the balance between risk and return thereby maximizing stock prices (Astuti, 2004, p. 138). In addition, according to Rodoni and Ali (2010, p. 137), capital structure is a proportion in determining the fulfillment of corporate spending needs, where funds are obtained using a combination or source guide that comes from long-term funds consisting of two main sources, namely those from within and outside the company.

Thesarani's research results (2017) show that the audit committee affects the capital structure. Bulan and Yuyetta (2014) show that the audit committee do not affect the capital structure. Kusumo and Hadiprajitno (2017) shows that independent commissioners affect the capital structure. Laily (2019) shows that the Independent Commissioners Board does not affect the capital structure. Lawi (2016) shows that firm size affects capital structure. Setiorini (2016) shows that firm size does not affects capital structure.

The results of Haryani and Wiratmaja (2014) show that the audit committee does not affect audit delay. Angruningrum and Wirakusuma (2013) show that the audit committee does not affect audit delay. Fernando (2017), the Independent Commissioners Board affects audit delay. Dinawati (2013) shows that the Independent Commissioners Board does not affect on audit delay. Widyastuti and Astika (2017) show that firm size affects audit delay. Saemargani and Mustikawati (2015) shows that firm size does not affect audit delay. Wenny (2017) shows that capital structure affects audit delay. Raihani (2018) shows that capital structure does not affect audit delay.

Based on the description above, this study is intended to examine more deeply the "The Effect of Audit Committee, Independent Commissioners Board and Firm Size on Audit Delay Through Capital Structure as An Intervening Variable in Sharia Bank".

Compliance Theory

Compliance can be interpreted as compliance based on the expectation of a reward and an effort to avoid punishment that might be handed down (Kelman, 1956). According to the Language Center compilation team, obedience means obedience and obedience. Obedience is a form of behavior that comes from encouragement in humans (Farida, 2019, p. 3). There are two basic perspectives in the sociology literature regarding obedience to law, namely instrumental and normative. The instrumental perspective assumes that individuals are fully driven by personal interests and responses to changes in incentives. The normative perspective deals with what people consider to be moral and contrary to their personal interests (Rahmawati, 2015, p. 4).

Compliance theory can encourage Sharia Banks to comply with applicable regulations in submitting financial statements in a timely manner, other than that it is the company's obligation to submit financial statements in order to provide information for users of these financial statements (Rahmawati & Suryono, 2015, p. 3).

Agency Theory

Agency theory implies the existence of information asymmetry between agents and principals. The information asymmetry arises when agents held by managers tend to have more information about the company's internal and future company prospects than information held by other stockholders. This conflict of interest and the asymmetry of information between the principal and the agent is what drives the agent to convey information that is less than it is, especially when it relates to information on the agent's performance. One form of the agent's actions is earnings management. In order to minimize the information asymmetry that occurs between the agent and the principal, it is necessary to have financial reports that can be submitted regularly and in a timely manner to the principal, and therefore the auditor is expected to adopt an attitude of independence as his role as a mediator in dealing with differences in conflicts of interest and information asymmetry (Andini, 2018, p. 14).

Audit Committee
The audit committee is one of the committees formed by the board of commissioners and is responsible to the board of commissioners with the main duties and responsibilities to ensure the principles of good corporate governance. The Jakarta Stock Exchange states that the Audit Committee is a committee whose members are appointed and dismissed by the Board of Commissioners (Wijaya, 2012, p. 17).

Independent Commissioners Board
The board is the highest corporate governance function in a company whose job is to oversee management policies, the course of management in general, both regarding issuers or public companies, and provide advice to directors. Members of the board of commissioners can come from outside the company, called independent commissioners. Independent commissioners do not have business relationships that can interfere with independent valuations or the ability to act in the interests of shareholders (Ramadhani, 2018, p. 4).

Firm Size
Firm size is a measure that indicates the size of a company that is marked by several measures including total sales, total assets, log size, number of employees, the company's market value, and the book value of the company. This is because companies that have a high level of assets will immediately submit their financial statements that give a good sign to investors, large companies also have a good internal control system so as to reduce the level of errors in the preparation of financial statements that facilitate auditors in conducting audits of financial statements (Cahyanti et al., 2016, p. 14). In this study firm size is proxied by the total assets of the company.

Capital Structure
Capital Adequacy Ratio is a comparison of a company's long-term funding as indicated by a comparison of long-term debt to equity. According to Bank Indonesia Regulation Number 10/15 / PBI / 2008 article 2 paragraph 1 it is stated that banks are required to provide a minimum capital of 8% of risk weighted assets (RWA). Companies that have high CAR are said to be healthy and have a short audit delay. Conversely, if a company that has a low CAR is below the minimum requirements that have been set, then the audit delay is long (Andini, 2014, p. 8).

Audit Delay
Audit delay is defined as the length of time the audit is completed, measured from the closing date of the financial year to the date the audit report is issued. In Aryati's research, the audit delay is the timeframe for completing the annual financial statement audit report, measured based on the length of time needed to

obtain an independent auditor's financial statements on the audit of the company's financial statements from the closing date of the company book, as of December 31 until the date stated on the auditor's independent report (Lestari, 2010, p. 8). According to Dyer and McHugh, there are three timeliness criteria, namely (Margaretta & Soepriyanto, 2012, p. 53):

1. Audit timeliness (Auditors' Report Lag), the interval of the number of days between the date of the financial statements to the date the auditor's report is signed.
2. Reporting Lag, which is the interval of the number of days between the date the auditor's report is signed until the reporting date by the IDX.
3. Total Delay (Total Lag), the interval of the number of days between the date of the financial statement period until the date the report is published by the exchange.

## METHODS

Hypothesis

$H_1$: The Audit Committee Affects The Capital Structure
$H_2$: The Independent Commissioners Affects The Capital Structure
$H_3$: The Firm Size affects The Capital Structure
$H_4$: The Audit Committee Affects the Capital Structure
$H_5$: The Independent Commissioners Board Affects The Capital Structure
$H_6$: The Firm Size Affects The Capital Structure
$H_7$: The Audit Committee affects The Audit Delay Through The Capital Structure as an Intervening Variable
$H_8$: The Independent Commissioner Board affects The Audit Delay Through The Capital Structure as an Intervening Variable
$H_9$: The Firm Size affects The Audit Delay Through The Capital Structure as an Intervening Variable
$H_{10}$: The Capital Structure Affects Audit Delay

Population and Sample

The population used in this study were all Sharia Banks (BUS) registered with the Financial Services Authority for the 2014 to 2018 research period, totaling 14 banks. Based on the purposive sampling method, there were 13 Sharia Banks recorded as samples in this study.

**Table 1. Definition of Variable Operations**

| No | Variable | Definition | Formula Measurement | Scale |
|---|---|---|---|---|
| **1.** | Audit Committee (X1) | Number of Audit Committees in Sharia Banks | $\mathrm{KA} = \text{Total Audit Committee}$ | Ratio |
| **2.** | Independent Commissioner (X2) | Number of Independent Commissioners and Number of Board of Commissioners | $\mathrm{IC} = \frac{\text{Number of Independent Commissioners}}{\text{Total Members of the Board of Commissioners}} \times 100\%$ | Ratio |
| **3.** | Firm Size (X3) | Natural Logarithm of Asset Value | Firm size = Ln (Total Assets) | Ratio |

| | | | | |
|---|---|---|---|---|
| **4.** | Capital Structure (M) | *Capital Adequacy Ratio* (CAR) | $\text{CAR} = \frac{\text{Bank's Capital}}{\text{Risk Weighted Assets}} \times 100\%$ | Ratio |
| **5.** | *Audit Delay* (Y) | Audit Report Date and Financial Report Date | *Audit delay = Date of Audit Report and Date of Financial Report* | Ratio |

**RESULT**

Classic Assumption Test

**Table 2. Classic Assumption Test**

| | | | | | | |
|---|---|---|---|---|---|---|
| **Normality Test (Kolmogorov-Smirnov)** | Equation 1 | Asymp.Sig | | 0,250 | | |
| | Equation 2 | Asymp.Sig | | 0,500 | | |
| **Linierity Test** | Equation 1 | R Square | | 0,002 | | |
| | Equation 2 | R Square | | 0,049 | | |
| **Multicollinearity Tes(Tolerance dan VIF)** | Equation 1 | X1 | Tolerance | 0,891 | VIF | 1,123 |
| | | X2 | Tolerance | 0,888 | VIF | 1,126 |
| | | X3 | Tolerance | 0,979 | VIF | 1,022 |
| | Equation 2 | X1 | Tolerance | 0,875 | VIF | 1,142 |
| | | X2 | Tolerance | 0,886 | VIF | 1,129 |
| | | X3 | Tolerance | 0,735 | VIF | 1,360 |
| | | M | Tolerance | 0,743 | VIF | 1,346 |
| **Autokoleration Test (Durbin Watson)** | Equation 1 | Dw | | 0,777 | | |
| | Equation 2 | Dw | | 1,556 | | |
| **Heteroscedasticity Test** | Equation 1 | R Square | | 0,415 | | |
| | Equation 2 | R Square | | 0,852 | | |

Source: SPSS Output, 2020 (data reprocessed)

Based on the table above, there is no custom outlier, so the classical assumption test is fulfilled

Substructural Analysis

**Table 3. Hypothesis Test**

| | | | | | | |
|---|---|---|---|---|---|---|
| **t Test (Partial)** | Substructure I | X1 | t | 1,034 | Sig. | 0,305 |
| | | X2 | t | -0,405 | Sig. | 0,687 |
| | | X3 | t | -4,493 | Sig. | 0,000 |
| | Substructure II | X1 | t | 0,095 | Sig. | 0,925 |
| | | X2 | t | 0,060 | Sig. | 0,952 |
| | | X3 | t | -0,487 | Sig. | 0,628 |
| | | M | t | 42,637 | Sig. | 0,000 |
| **Coefficient of Determination ($R^2$)** | Equation 1 | Adjust R Square | | 0,220 | | |
| | Equation 2 | Adjust R Square | | 0,975 | | |
| **t Test (Partial)** | Substructure I | X1 | t | 1,034 | Sig. | 0,305 |
| | | X2 | t | -0,405 | Sig. | 0,687 |
| | | X3 | t | -4,493 | Sig. | 0,000 |
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| | | X2 | t | 0,060 | Sig. | 0,952 |
| | | X3 | t | -0,487 | Sig. | 0,628 |
| | | M | t | 42,637 | Sig. | 0,000 |

| | | | |
|---|---|---|---|
| **Coefficient of Determination ($R^2$)** | Equation 1 | Adjust R Square | 0,220 |
| | Equation 2 | Adjust R Square | 0,975 |

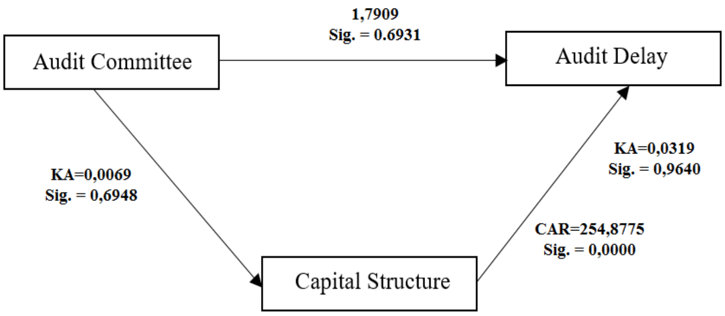
Source: SPSS Output, 2020 (data reprocessed)

Based on table 2 Substructure I obtained t-count number 1.034 <t-table 2.76 with a significance value of 0.305> α = 0.05 then H1 is rejected. Figures t-count -0.405 <t-table 2.76 with a significance value of 0.687> α = 0.05 then H2 is rejected. The t-count-4,493> t-table 2.76 with a significance value of 0,000 <α = 0.05 H3 is accepted. While Substructure II, obtained t-count value of 0.095 <t-table 2.53 with a significance value of 0.952> α = 0.05 then H4 is rejected. Figures t-count0.060 <t-table 2.53 with a significance value of 0.952> α = 0.05 then H5 is rejected. T-count value of -0.487 <2.53 with a significance value of 0.628> α = 0.05 then H6 is rejected. Figures t-count 42.637> t-table 2.53 with a significance number 0.000 <α = 0.05 then H7 is accepted.

The amount of the Adjust R square (R2) equation 1 is 0.220 which means that The Effect of the audit committee, Independent Commissioners Board and firm size on the capital structure simultaneously is 22%, while the remaining 78% is affectedby variables outside the regression model. The adjusted R square (R2) equation 2 is 0.975 which means that The Effect of the audit committee, the independent board of commissioners, firm size, the capital structure on the audit delay simultaneously is 97.5%, while the remaining 2.5% is affeted by variables outside the model regression.

Testing Mediation Variables
Causal Step Strategy

**Figure 3. Causal Step Strategy**
**The Effect of Audit Committee on Audit Delay through Capital Structure as an Intervening Variable**

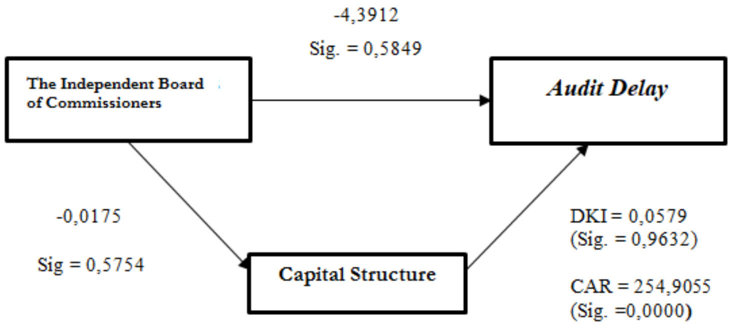



Source: Secondary data, processed in 2020

The results of the analysis found that the audit committee was not significant to the capital structure, with a significance value of 0.6948> 0.05 and a regression coefficient (a) = 0.0069. Further the audit committee was not significant towards audit delay, with a significance value of 0.6931> 0 .05 and the regression coefficient (c) = 1.7909. Audit committee variables are significant for audit delay, after controlling for capital structure with a significance value of 0.0000 <0.05 and regression coefficient (b) = 254.8775. It can be concluded that the capital structure variable is not able to mediate (Unmediation) the audit committee variable to audit delay, then H8 is rejected.

**Figure 4. Causal Step Strategy**
**The Effect of Independent Commissioners Board on Audit Delay through**

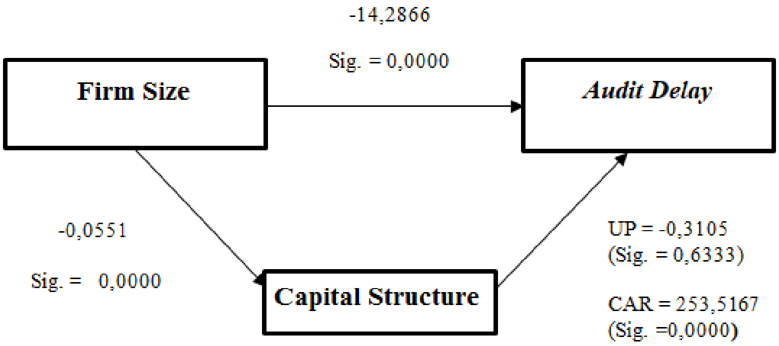
**Capital Structureas an Intervening Variable**




Source: Secondary data, processed in 2020

The results of the analysis found that the Independent Commissioners Board was not significant to the capital structure with a significance value of 0.5754> 0.05 and a regression coefficient (a) = - 0.0175. Furthermore, the independent commissioner board was not significant to the audit delay, with a significance value of 0.5849> 0 , 05 and the regression coefficient (c) = - 4.3912. The independent commissioner variable is significant towards audit delay, after controlling the capital structure with a significance value of 0.0000 <0.05 and the regression coefficient (b) = 254.9055. it can be concluded that the Independent Commissioners Board does not affect the audit delay through the capital structure as an intervening variable (unmediation), then H9 is rejected.

**Figure 5. Causal Step Strategy**
**The Effect of Firm size on Audit Delay through Capital Structure as an Intervening Variable**




Source: Secondary data, processed in 2020

The analysis found evidence that the size of the company is significant to the capital structure with a significance value of 0.0000 <0.05 and a regression coefficient (a) = -0.0551. Furthermore, firm size is significant for audit delay with a significance value of 0.0000 <0.05 and a regression coefficient (c) = -14.2866. Firm size variable is significant to audit delay, after controlling capital structure with a significance value of 0.0000 <0.05 and regression coefficient (b) = 253.5671. it can be concluded that The Independent Commissioners Board affects The Audit Delay through The Capital Structure as an intervening variable (mediation), then H10 is accepted.

**DISCUSSION AND CONCLUSION**

The Effect of the Audit Committee on Capital Structure

Based on statistical research, the t-count was 1.034 <t table of 2.76, with a

significance value of 0.305> α = 0.05. This means that the Audit Committee has no significant and significant effect on the capital structure. This can occur because the authority possessed by the audit committee is limited only to the authorities granted by the board of commissioners to him. The audit committee consists of members who are independent external parties. External parties are parties outside the company that are not commissioners, directors and company employees. Whereas what is meant by independent are parties outside the company that have no business relationship and affiliation with the company, commissioners, directors and major shareholders of the company and are able to provide professional opinion freely in accordance with their professional ethics, not in favor of anyone's interests. This shows that the role of the audit committee is very little in helping companies in the determination of capital structure.

The Effect of the Independent Commissioners Board on the Capital Structure
Based on the calculation results obtained t-count of -0.405 <t-table of 2.76. These results indicate that there is no Effect on of the Independent Commissioners Board on the Capital Structure. With a significance value of 0.687> α = 0.05. This shows that the independent commissioner does not Affect on the company in making policies in choosing funding sources for the company, and the independent commissioner also has not been able to optimally Effect on the decision to use the obligation to be used in.

From the perspective of agency theory, the independent commissioner has the authority to oversee policies and activities undertaken by directors and provide advice in terms of making decisions and policies relating to the company's capital structure. Through the role of the board of commissioners in carrying out the oversight function of the company's operations carried out by management, the composition of the board of commissioners can also make an effective contribution to the achievement of the process of preparing quality financial statements and the possibility of avoiding fraud. This result is in line with research conducted by Rahadian and Hadiprajitno (2014) which found that independent commissioners did not affect the company's capital structure.

The Effect of Firm Size on Capital Structure
Based on the calculation results, the t-count is equal to -0.487 <t-table of 2.53, with a significant t of 0.628> α = 0.05. This means that Firm size has no effect on Audit Delay. According to Dyer and McHugh (1975) said that large companies are more consistent to be on time than small companies in informing their financial statements. Besides that, large companies will complete the audit process faster than smaller companies. This is because the management of large companies tends to be given incentives to reduce audit delay because these companies are closely monitored by interested parties to the information contained in the financial statements.

The Effect of the Audit Committee on Audit Delay
Based on statistical research, the t-count was 0.095 <t-table of 2.53, with a significant t of 0.925> α = 0.05. This means that the Audit Committee has no significant and significant effect on the capital structure. This result does not support hypothesis 4 research which means that the first hypothesis is rejected. This is because the audit committee does not play a direct role in preparing the audit report but only as a supervisor in the preparation of the independent auditor's report. If the audit committee has a financial background it can usually help a little in the process of preparing the audit report.

The Effect of The Independent Commissioners on Audit Delay

Based on statistical research, the t-count figure is 0.060 <t-table of 2.53, with a significant t of 0.952> α = 0.05. That is, the Independent Commissioners Board has no significant and significant effect on the capital structure. These results do not support hypothesis 5 research which means that the first hypothesis is not proven and rejected. This supports the research of Rina (2013), the Independent Commissioners Board does not affect the delay in the submission of financial statements.

The Effect of Firm Size on Audit Delay

Based on the calculation, the t-count is -0.487 <t-table of 2.53, with a significant t of 0.628> α = 0.05, then Ho is accepted and Ha is rejected. That is, the Independent Commissioners Board has no significant and significant effect on the Audit Delay. This result does not support hypothesis 6 research which means that hypothesis 6 is not proven and rejected. Therefore, companies with large and small sizes have the same possibility in the face of pressure over the submission of financial statements. In addition, the auditor also considers that in the process of auditing the size of the company and any amount of assets owned by each company will be examined in a manner consistent with existing procedures.

The Effect of the Audit Committee on Audit Delay through Capital Structure as an Intervening Variable

Based on the results of the sobel test calculation shows the statistical value (z-value) for The Effect of the Capital Structure variable as an intervening variable between the Audit Committee variables on the Audit Delay of 0.39427275 and significant on the Two-tailed probability with the number 0.69337968. Because, z-value (0.39427275) <1.96 and p-value (0.69337968)> α = 0.05, it can be concluded that the indirect effect is not significant. This means that the Capital Structure does not mediate The Effect of the Audit Committee on the Audit Delay.

The Effect of the Independent Commissioners Board on Audit Delay through Capital Structure as an Intervening Variable

The results of the sobel test show the z-value for the effect of the Capital Structure variable as an intervening variable between the Independent Commissioners' variables on the Audit Delay of (-0.56448063) and significant at Two-tailed probability with the number 0.57242708. Because z-value> 1.96 or (-) z-value <-196 and p-value <α = 0.05, it can be concluded that the indirect effect is not significant. This means that the Capital Structure does not mediate The Effect of the Audit Committee on the Audit Delay.

The Effect of Firm Size on Audit Delay through Capital Structure as an Intervening Variable

The result of the sobel test shows the z-value for the effect of the Capital Structure variable as an intervening variable between the Firm size variable on the Audit Delay of (-4.49249499) and significant at Two-tailed probability with the number 0.000000704. Because, z-value (–4.49249499)> 1.96 and p-value (0.000000004) <α = 0.05, it can be concluded that the indirect effect is significant. Large firm sizes will submit reports in a timely manner because they have sufficient and high-quality human resources, besides that the information technology they have is also better than small companies. However, if the company has a high level of loans so that the capital structure is also high, it will cause more information disclosed by the company. This will have an impact on the length of time of the assignment.

The Effect of Capital Structure on Audit Delay

Based on the calculation results, the t-count figure was 42.637> t-table of 2.53. This means that there is an Effect on of the Capital Structure on the Audit Delay. The magnitude of the effect of the Capital Structure on Audit Delay = 0.982 or 98.2% is considered to be significantly positive with a significance level of 0.039 $< \alpha = 0.05$. That is, Capital Structure influential and significant on Audit Delay. These results support the hypothesis of 10 studies which means that hypothesis 10 is rejected. According to Jensen and Meckling (1976) agency theory predicts that a high company capital adequacy ratio (CAR) reveals more information, because agency costs of companies with such capital structures are higher. Therefore, companies with a high capital adequacy ratio (CAR) have an obligation to make a broader expression from the company. So, the auditor needs more time to publish the report (Ramadhan, 2016: 30-31).

The audit committee, the independent commissioners board does not affect the capital structure, the firm size affects the capital structure. The audit committee, the independent commissioners board does not affect the audit delay, the firm size does not affect audit delay. The capital structure does not mediate the variables of the audit committee on the audit delay, the capital structure does not mediate the variables of the independent commissioners' board on audit delay, capital structure mediates the variable firm size on audit delay, capital structure affects audit delay. Investors who want to make or invest their shares in Sharia Banks in Indonesia should make observations about bank financial data and also pay attention to bank financial ratios to be able to provide accurate predictions in making investment decisions. Islamic banks are expected to continue to maintain stability in publishing financial statements provided to customers while maintaining financial performance and other factors that can affect the audit delay of financial statements to customers.

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