



The Influence of Audit Characteristics and Company Characteristics on Audit Report Lag

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ABSTRACT

This study investigates the impact of audit characteristics, including Audit Opinion, Audit Industry Specialization, and Audit Reputation, along with company characteristics such as Company Age and Financial Distress, on Audit Report Lag in non-primary consumer sector companies listed on the Indonesian Stock Exchange from 2011 to 2022. Analyzing data from 61 companies over 12 years with 732 observations, the research employs multiple linear regression analysis in EViews12. Findings reveal that collectively, audit opinion, industry specialization, audit reputation, company age, and financial distress significantly influence Audit Report Lag. Specifically, audit opinion, industry specialization, audit reputation, and financial distress exhibit a negative impact on Audit Report Lag, while company age has a positive effect. The study recommends future research to explore other sectors and include internal company variables like independent commissioners and institutional ownership for a more comprehensive analysis. The focus solely on auditor-related variables suggests avenues for broader investigations into internal company dynamics

INTRODUCTION

The proliferation of publicly traded companies has intensified the need for financial information. Sudrajat et al. (2022) define financial information as the output of the accounting process, encompassing data regarding a company's financial position, performance, and changes in financial status within specific periods. Financial statements or information serve as a form of accountability from agents to principals in making future economic decisions. Hence, financial information must meet quality characteristics such as relevance, reliability, comparability, consistency, cost-benefit consideration, and materiality. Timeliness in financial information presentation is crucial, as highlighted in OJK Regulation No. 14/POJK.04/2022, which mandates that annual financial statements be submitted to the Financial Services Authority and disclosed to the public no later than 91 days after the financial year-end (Financial Services Authority, 2022).

Despite regulatory efforts, some issuers have consistently failed to meet these deadlines, as evidenced by the late submission of audited financial statements from 2011 to 2022.

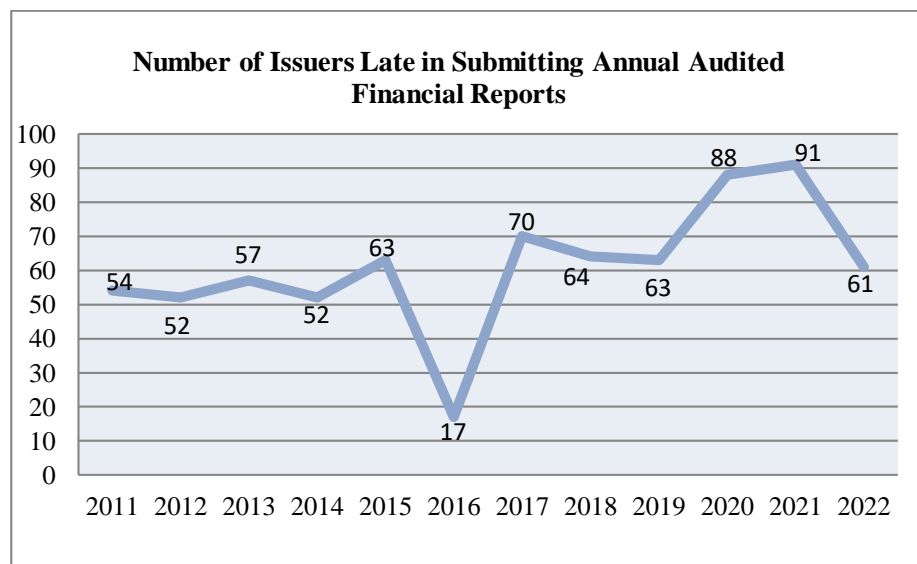


Figure 1. Number of Go Public Companies Late in Submitting Audited Annual Reports for the 2011-2022 Period

This trend, depicted in Figure 1.1, underscores the importance of understanding the factors contributing to audit report lag and its implications for stakeholders. Audit report lag, the duration of completing an audit, is influenced by various factors. Auditor specialization, highlighted by Dyah et al. (2019), plays a crucial role in expediting audit processes. Industry-specialized auditors possess comprehensive expertise and resources tailored to specific industries, enabling faster audit completion. Farumi et al. (2023) suggest that audit firms with a market share of at least 30% in a particular industry are considered specialized industry auditors. Previous studies by Rosharlianti & Hanifah (2023) and Giwang Permata Dewi & Nur Afri Yuyetta (2014) have shown mixed results regarding the impact of auditor specialization on audit report lag.

Auditor reputation is another significant factor affecting audit report lag. Raya & Laksito (2016) argue that auditor reputation influences the quality and credibility of financial statement disclosures. Big 4 KAP, representing internationally renowned audit firms, is associated with high-quality audit services and is expected to contribute to shorter audit report lags (Saputri et al., 2021). Additionally, company age is speculated to influence audit report lag. Ariani & Bawono (2018) define company age as the duration of a company's operations since its establishment. Older companies tend to have robust internal controls and extensive experience in financial reporting, potentially shortening audit report lags (Senduk et al., 2023).

Furthermore, financial distress may exacerbate audit report lag. Financially distressed companies often face challenges in producing accurate financial statements, leading to delays in the audit process. Previous studies by Sugiyanto & Pamulang (2022) and Rosharlianti & Hanifah (2023) suggest a positive association between financial distress and audit report lag, although inconsistent findings have been reported by Arianti (2021) and Pingass & Dewi (2022).

The sectoral analysis reveals that the non-primary consumer goods sector consistently exhibits a higher frequency of late financial statement submissions compared to other sectors. This sector is chosen as the focus of this study for its distinct characteristics and prevalence of late submissions, contributing to the novelty of this research. The novelty of this study also lies in its extended research period from 2011 to 2022, encompassing 12 years of annual financial statement data. Unlike previous research limited to shorter periods, this extended timeframe allows for a more comprehensive analysis and generalization of findings, excluding the potential influence of the COVID-19 pandemic.

This research aims to investigate the influence of audit characteristics and company characteristics on audit report lag in non-primary consumer goods sector companies listed on the Indonesia Stock Exchange during the period 2011-2022. The research questions focus on the impact of audit opinion, auditor industry specialization, auditor reputation, company age, and financial distress on audit report lag. It is anticipated that the findings of this study will contribute theoretically by expanding understanding of the factors influencing audit report lag. Practically, the research can provide insights for company management in policy-making regarding the timely submission of audited financial statements, increase awareness of compliance with regulations, and offer information to auditors to optimize efficiency and effectiveness in completing audit reports. The results are also expected to serve as a reference for further research on audit report lag.

LITERATURE REVIEW

Grand Theories

Jensen & Meckling's Agency theory, from 1976, highlights conflicts when agents hold more information than principals. To address this, companies employ oversight tools like independent audits to verify financial data (Sudjono & Setiawan, 2022), ensuring accuracy and reliability and speeding up audit processes (Lumban Gaol & Sitohang, 2020). Spence's Signal theory, introduced in 1973, suggests that timely financial reports serve as signals to investors, influencing perceptions and stock prices (Saputri et al., 2021). Investors typically respond positively to promptly delivered financial reports, signaling accuracy through shorter audit processes (Senduk et al., 2023).

Audit Report Lag

Audit report lag, according to Suratman et al. (2022), is the duration auditors need to finalize financial statement reviews, indicating company management's accountability. It spans from a company's financial closing date to the auditor's report date, reflecting the audit duration. Longer lag times concern stakeholders reliant on financial data. Audits ensure accurate financial presentations and compliance, aiming for reliable reports (Sudjono & Setiawan, 2022). Timely submission, mandated by OJK Regulation No. 14/POJK.04/2022, avoids penalties per Stock Exchange Regulation No. I-H, reinforcing its importance (Financial Services Authority, 2022). In essence, audit report lag, measured in days, reflects audit duration, impacting company reputation and investor confidence.

Audit Opinion

Opinion audits, classified into four types by Rika Rindu & Karlina (2018), significantly affect a company's operations by influencing decisions made by external parties like creditors and investors. These opinions range from Unqualified Opinion, indicating accurate financial data, to Qualified Opinion, suggesting minor discrepancies. Adverse Opinion points out significant misstatements, while Disclaimer of Opinion occurs when an auditor refuses to express an opinion. Auditors formulate these opinions based on evidence gathered during fieldwork, adjusting their assessments accordingly. If no significant issues arise during fieldwork, auditors swiftly conclude their tasks and issue an appropriate opinion. However, discrepancies may trigger further investigation, involving negotiations and consultations to maintain the auditor's reputation. This study, following Azzuhri et al. (2019) and Sherlly & Debora (2021), measures audit opinion with a dummy variable: 0 for opinions other than Unqualified Opinion and 1 for Unqualified Opinion.

Auditor Industry Specialization

Auditor industry specialization, as defined by Chrisna et al. (2021), refers to auditors' expertise in auditing financial statements within specific industry sectors. It's measured by assessing the market share percentage of a Public Accounting Firm (KAP) in auditing a particular industry sector. Auditors are deemed specialized when they serve multiple clients in the same industry, enhancing their understanding of a company's internal controls, business risks, and audit risks within that sector. Specialized auditors are more skilled at detecting financial statement errors and completing audits faster. This study,

following Zadea & Majidah (2021), measures auditor industry specialization using a dummy variable based on market share, where a value of 1 indicates the auditor with the highest market share, classifying them as specialized if their SPEC calculation equals or exceeds 30% for that industry. A value of 0 indicates non-specialized auditors.

Auditor Reputation

Auditor reputation refers to an auditor's duty to maintain the reputation of their Public Accounting Firm (KAP) and their own professional standing by issuing accurate opinions on audited companies (Wulandari & Barokah, 2022). Auditors with a strong reputation are often associated with globally recognized firms like the Big Four, equipped with ample resources, higher reputation risks, and highly skilled staff, ensuring high-quality audits (Saputri et al., 2021). This is expected to result in quicker audit processes and shorter audit report lags, ensuring timely delivery of reports. Auditor reputation is typically measured using a dummy variable, where 1 indicates companies audited by Big 4 KAP and 0 represents those audited by other firms (Arumningtyas & Ramadhan, 2019; Raya & Laksito, 2016).

Company Age

Company age refers to how long a company has been in operation, indicating its ability to thrive in a competitive market and maintain its presence (Sudjono & Setiawan, 2022). Older companies are often perceived as more experienced and receive more attention, contributing to stability and improved performance (Senduk et al., 2023). Moreover, they typically have robust internal controls, which can reduce audit report lag and foster greater stakeholder trust (Gamayuni & Karlina, 2018). As companies mature, they become more adept at handling information, leading to quicker audit reporting, as observed with longer-listed companies on the Indonesia Stock Exchange (Ariani & Bawono, 2018). Conversely, newer listings may expedite audit reporting to share positive news with stakeholders, despite having fewer initial stakeholders. Overall, company age reflects its operational longevity, calculated by the difference between the year of book closure and registration with BEI (Lumban Gaol & Sitohang, 2020).

Financial Distress

Financial distress occurs when a company's financial situation deteriorates, often leading to bankruptcy due to an inability to meet financial obligations (Saputri et al., 2021). This situation usually results in delayed financial reporting, causing concern among investors. Companies facing financial distress prioritize improving the accuracy of their reporting, which can lead to more complex audits and longer audit report lags (Rosharlianti & Hanifah, 2023). The Zmijewski model, developed by Mark E. Zmijewski in 1984, is commonly used to identify financial distress. This model assesses three ratios – Return On Assets (ROA), Debt Ratio (DR), and Current Ratio (CR) – and if the resulting score is positive, the company is deemed to be in distress (Irawan & Gusmarani, 2022; Listyarini, 2020).

METHODOLOGY

Research Population and Sample

The population for this study comprises companies in the non-primary consumer sector listed on the Indonesia Stock Exchange (BEI) that have delayed financial reporting between 2011 and 2022. Utilizing purposive sampling, the sample criteria include companies within the non-primary consumer sector listed on the BEI during the specified period, which have issued annual reports and financial statements from 2011 to 2022, and whose financial reporting cycle ends on December 31st of each year. This sampling approach ensures that the selected sample adequately represents the target population, allowing for a comprehensive examination of the research variables within the specified context.

Data Types and Sources

The data for this research is of a quantitative nature and sourced secondarily, primarily from financial reports and annual reports of companies listed on the Indonesia Stock Exchange (BEI) from 2011 to 2022. Specifically, the data consists of financial statements ending on December 31st and annual reports from companies within the non-primary consumer sector. This approach enables the study to analyze and draw conclusions based on existing financial information without directly collecting data from the primary sources.

Operational Definition of Variables

In this study, the operational definitions of variables are as follows: the dependent variable, Audit report lag (Y), represents the time span taken to complete the audit process by auditors, measured as the difference between the date of issuance of the audit report and the closing date of the entity's financial statements (Rahayu et al., 2023; Kusumah & Manurung, 2017). The independent variables include audit opinion, indicating the assessment of a company's true state through the audit process (Sherlly & Debora, 2021); Spesialisasi Industri Auditor, reflecting an auditor's specialized knowledge of a particular industry (Chrisna et al., 2021); Reputasi Auditor, categorizing auditors affiliated with Big Four firms as having good reputation (Arumningtyas & Ramadhan, 2019; Saputri et al., 2021); Umur Perusahaan, defined as a company's operational period since its establishment (Senduk et al., 2023; Sudjono & Setiawan, 2022); and Financial Distress, indicating a company's financial difficulty, measured using the Zmijewski model which evaluates financial ratios (Irawan et al., 2022; Listyarini, 2020).

Data Analysis Methods

The author utilizes the Panel Data Regression method to analyze the research problem, combining time series and cross-sectional data. This method allows for examining differences in both time and individual variations simultaneously, enhancing estimation efficiency. The regression analysis aims to determine the relationship between independent variables (Audit report lag, Audit Opinion, Auditor Industry Specialization, Auditor Reputation, Company Age, and Financial Distress) and the dependent variable (Audit Report Lag). Advantages of this method include observing differences in time and individual variations simultaneously, leading to more extensive data and efficient estimation results. The analysis is conducted using EViews 12, encompassing

model selection tests, descriptive statistical analysis, and hypothesis testing. Descriptive statistics describe key financial variables using measures such as mean, maximum, minimum, and standard deviation. Model selection tests, including the Chow Test, the Hausman Test, and the Langrange-Multiplier Test, are employed to determine the most suitable regression model. Hypothesis testing involves multiple steps, including the Multiple Regression Test, Coefficient of Determination (R2) analysis, F-test, and t-test, to assess the significance and impact of independent variables on the dependent variable. Classic assumption tests, including multicollinearity and heteroskedasticity tests, are also conducted to ensure the reliability of the regression model.

RESULT

Descriptive Analysis

Table 1. Descriptive Analysis Result

Variabel	Minimum	Maximum	Mean	Std. Deviation
ARL	30.0000	785.0000	91.3265	42.0274
OPINI	0.0000	1.0000	0.9849	0.1217
SPEC	0.0000	1.0000	0.1666	0.3729
REPUTASI	0.0000	1.0000	0.3538	0.4784
AGE	0.0000	43.0000	20.6557	10.5202
FINDESS	-6.7220	250.6510	0.7089	17.8563

The descriptive statistics reveal a wide range of audit report lag periods among non-primary consumer sector companies, with some completing audits as quickly as 30 days while others took up to 785 days. On average, companies took about 91 days to complete their audit reports, with relatively stable results across the dataset. The majority of companies received a "WTP" audit opinion, indicating a favorable assessment, while specialization among auditors varied widely. Similarly, the reputation of auditing firms showed considerable diversity, with most companies being served by non-reputable auditors. The age of companies ranged from newly established to as old as 43 years, with a mean age of around 21 years, although the dataset displayed limited variability in this aspect. Furthermore, a significant portion of companies experienced financial distress, as indicated by the majority having positive values in this regard, reflecting the challenging economic conditions faced by these firms.

Coefficient of Determination

The coefficient of determination is used to measure how well a model explains the variation in its dependent variable. An adjusted R-square value approaching 1 indicates that the independent variables provide nearly all the necessary information to predict the variation in the dependent variable. In the table above, the adjusted R-square value is 0.229906. This indicates that the independent variables – audit opinion, auditor specialization, audit reputation, company age, and financial distress – explain approximately 22.99% of the audit

report lag. The remaining 77.01% is attributed to other factors outside the regression model.

T Test

Table 2. T Test Result

Variabel	t-statistic	Sig	Kesimpulan
Constanta	12.1695	0.0000	
OPINI	-6.1080	0.0000	Terdukung
SPEC	-2.8729	0.0042	Terdukung
REPUTASI	-3.0946	0.0021	Terdukung
AGE	2.5256	0.0118	Tidak terdukung
FINDESS	-1.4876	0.1373	Tidak terdukung

In this study, the partial test (t-test) is used to assess the individual ability of each independent variable in explaining the behavior of the dependent variable, Audit Report Lag (ARL), in non-primary consumer sector companies. The decision criterion is if the calculated t-value is greater than the tabulated t-value and the significance value is less than 0.05, indicating significant influence; otherwise, if the calculated t-value is smaller than the tabulated t-value and the significance value is greater than 0.05, it indicates no significant influence. The results reveal that Audit Opinion, Auditor Specialization, and Audit Reputation exhibit significant negative influences on ARL, whereas Company Age demonstrates a significant positive influence. However, Financial Distress does not significantly affect ARL, as indicated by its calculated t-value being smaller than the tabulated t-value and a significance value greater than 0.05.

DISCUSSION

Influence of Audit Opinion on Audit Report Lag

The analysis reveals a substantial negative impact of audit opinion on the delay in audit report submission for non-primary consumer sector firms, supported by a significance value of 0.0000, which is less than 0.05, and a t-value of -6.1080. This suggests that companies receiving an Unqualified Audit Opinion (WTP) tend to shorten the audit report lag or hasten financial report submissions, in line with agency theory. According to this theory, to address information imbalances, auditors take longer to sign audit reports if opinions differ from unqualified, as it involves negotiations, consultations, and expanding scopes to maintain client trust. This result is also in line with signaling theory, where a WTP opinion speeds up the audit process, allowing timely publication and signaling favorable prospects to investors. Cerelia et al. (2022) and Azzuhri et al. (2019) corroborate these findings, while Tulfitri et al. (2022) and Annisa et al. (2022) suggest no significant influence of audit opinion on audit report lag, indicating conflicting findings in previous studies.

The Influence of Auditor Industry Specialization on Audit Report Lag

The analysis indicates a significant negative impact of auditor industry specialization on audit report lag in non-primary consumer sector firms, with a p-value of 0.0000 and a t-statistic of -2.8729, confirming the hypothesis that

"Auditor Industry Specialization negatively affects audit report lag." This suggests that companies audited by specialized auditors experience shorter audit report lag. According to agency theory, specialized auditors possess advanced skills and technology, resulting in quicker audit completion times. This finding is supported by Zadea & Majidah (2021) and Dyah et al. (2019), but contradicts Giyanto & Rohman (2018) and Abdillah et al. (2019), implying no difference in the influence of industry-specialized auditors compared to non-specialized ones.

The Influence of Audit Reputation on Audit Report Lag

The analysis indicates a significant negative correlation between audit reputation and audit report lag in the non-primary consumer sector from 2011 to 2022 ($p = 0.0042$, $t = -3.0946$), supporting the hypothesis that "Audit Reputation negatively influences Audit Report Lag." Renowned auditors, particularly those affiliated with the Big 4 firms, contribute to reducing audit report lag. This aligns with agency theory, emphasizing the role of reputable auditors in ensuring timely, efficient, and high-quality financial audits. Additionally, signaling theory underscores the importance of timely financial and audit reports for conveying positive signals to stakeholders. Expedited audits by Big 4 auditors facilitate timely financial reporting, perceived as positive news. These findings are supported by Dharma & Agustinus (2019), Yuliusman (2022), Annisa et al. (2022), and Silitonga & Siagian (2022). However, they contradict Arumningtyas & Ramadhan (2019), Mayling & Prasetyo (2020), and Cerelia et al. (2022), suggesting no significant impact of auditor reputation on audit report lag.

The Influence of Company Age on Audit Report Lag

The assessment of "company age" in relation to audit report lag shows a significant positive impact ($p = 0.0118$, $t = 2.5256$) within the non-primary consumer sector from 2011 to 2022. Contrary to the hypothesis expecting a negative influence ("Company Age Negatively Affects Audit Report Lag"), the observed effect suggests that as company age increases, so does the audit report lag. This challenges signaling theory, which predicts that older companies expedite audit reporting due to their experience. Instead, older companies undergo longer audit durations due to complexities like multiple branches or international operations, as suggested by Pratiwi & Triyanto (2021). This contrasts with Lumban Gaol & Sitohang's (2020) findings, indicating accelerated audit reporting by older companies.

The Effect of Financial Distress on Audit Report Lag

The analysis of the financial distress variable indicates a significance value of 0.1373, surpassing the 0.05 threshold, suggesting no impact on audit report lag within the non-primary consumer sector from 2011 to 2022. Thus, the fifth hypothesis, proposing "Financial Distress Positively Affects Audit Report Lag," is not supported. This finding contradicts signaling theory, which suggests that financial distress may delay financial reporting, signaling poorly about a company. While financially distressed firms often require more time for financial report issuance due to adjustments and manipulations, potentially increasing audit risks, this research indicates that financial condition does not affect audit completion time uniformly. Notably, not all distressed companies experience audit report lag, as professional auditors adhere to predetermined completion schedules, mitigating audit risks. These results contrast with prior studies

suggesting a link between financial distress and audit report lag by Fatimah & Wiratmaja (2018), Saputri et al. (2021), Putri & Herawati (2021), and Tantianty (2023). Conversely, they align with research by Simanjuntak et al. (2023), Pingass & Dewi (2022), and Chrisna et al. (2021), indicating no discernible effect of financial distress on audit report lag.

CONCLUSIONS AND RECOMMENDATIONS

The study aimed to analyze the influence of audit opinion, auditor industry specialization, and financial distress on audit report lag within the non-primary consumer sector, based on a sample of 61 companies from 2011 to 2022. The findings revealed that the average audit report lag was 91 days, with the shortest being 30 days and the longest 785 days. Most companies received unqualified audit opinions but were audited by non-specialized and non-reputed auditors. While the oldest company in the study was 43 years old, the majority had an average age of 21 years. Financial distress was prevalent among the companies during the period. The joint effect analysis showed that audit opinion, auditor industry specialization, reputation, company age, and financial distress collectively influenced audit report lag. Specifically, audit opinion, auditor industry specialization, and reputation had negative effects on audit report lag, while company age had a positive effect. Surprisingly, financial distress showed no significant impact. However, the study has limitations, including the inability of the independent variables to explain 77% of the dependent variable, the limited sample representing only one sector, and the exclusion of other potential influential variables. Suggestions for future research include expanding the scope to other sectors, examining additional variables, and considering management-related factors to enhance the understanding of audit report lag determinants.

FURTER STUDY

The suggestions for future research include expanding the scope beyond the non-primary consumer sector to other industries, allowing for a more comprehensive understanding of audit report lag across different sectors. Additionally, researchers could explore other variables that may influence audit report lag but were not considered in this study, such as the presence of independent board members, institutional ownership, managerial ownership, among others. By incorporating these variables, researchers may develop more robust models to examine the factors affecting audit report lag.

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