ANALYSIS OF INFLUENCING FACTORS AFFECTING AUDIT REPORT LAG

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Abstrak
Tujuan Utama - Tujuan penelitian ini adalah untuk mendapatkan bukti empiris pengaruh *investment opportunity*, profitabilitas, ukuran perusahaan, ukuran komite audit, dan opini audit terhadap *audit report lag*.
Metode – Penelitian ini merupakan penelitian kuantitatif menggunakan metode purposive sampling dengan sampel sebanyak 314 dan alat analisis menggunakan regresi berganda.
Temuan Utama – Hasil penelitian menunjukkan profitabilitas, ukuran komite audit, dan opini auditor berpengaruh negatif signifikan terhadap *audit report lag*. Tinggi rendahnya profit perusahaan, ukuran komite audit, dan opini audit yang diterima perusahaan pada periode sebelumnya dapat menyebabkan *audit report lag* menjadi lebih singkat. Sedangkan *investment opportunity* dan ukuran perusahaan tidak signifikan terhadap *audit report lag.*
Implikasi Teori dan Kebijakan - Penelitian ini membuktikan tentang pengendalian yang baik pada perusahaan menjadikan laporan keuangan dapat diselesaikan dengan lebih cepat. Informasi positif dari perusahaan menjadi faktor yang dapat mempercepat penyampaian laporan keuangan yang telah diaudit kepada otoritas pembuat kebijakan.
Kebaruan Penelitian - Perbedaan penelitian ini dengan penelitian sebelumnya adalah objek yang diteliti, pada penelitian sebelumnya sebagian besar menggunakan sampel perusahaan luar negeri, selain itu pengukuran profitabilitas pada penelitian ini menggunakan ROA sedangkan pada penelitian sebelumnya menggunakan variabel dummy.

Abstract
Main Purpose *- The purpose of this study was to obtain empirical evidence of the effect of investment opportunities, profitability, firm size, audit committee size, and audit opinion on audit report lag.*
Method *- This study used a purposive sampling method with a sample of 314 and the analytical tool used multiple regression.*
Main Findings *- The results showed that profitability, audit committee size, and auditor opinion had a significant negative effect on audit report lag. High or low company profits, the size of the audit committee, and the audit opinion received by the company in the previous period can cause shorter audit report lag. Meanwhile, investment opportunity and company size are not significant to audit report lag.*
Theory and Practical Implications*- This research proves that good control of the company makes financial reports completed more quickly. Positive information from companies is a factor that can accelerate the submission of audited financial reports to regulatory authorities*
Novelty *- The difference between this study and previous research is the object under study, in previous research most of the samples used foreign companies, in addition to measuring profitability in this study using ROA while in previous studies using dummy variables.*
Keywords: *investment opportunity; profitability; company size; audit committee size; auditor opinion; audit report lag.*

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INTRODUCTION

Financial information is a necessary element in interpreting the state of a company. Financial reports become a connecting media between management and stakeholders such as investors, creditors, regulators, and the public. Based on PSAK No.1 regarding financial statements, delays in the presentation of financial statements can reduce the benefits of using these financial statements. The delay in submitting financial statements causes the information presented to be less relevant and reduces the benefits for users of information in making decisions. Otoritas Jasa Keuangan Regulation No. 29/POJK.04/2016 concerning Public Company Annual Reports explains that public companies must submit an annual report to Otoritas Jasa Keuangan no later than the end of the fourth month after the financial year ends. Publishing the company's annual report is influenced by the performance of the auditors in completing their duties. The awareness of companies listed on the IDX in issuing annual financial reports on time has not been maximized when viewed from the total number of companies late in issuing financial statements, which tends to increase.Based on data from the Indonesia Stock Exchange, there are still companies that are late in submitting their financial reports every year. In 2018, ten public companies listed on the IDX were late submitting audited financial statements as of December 31, 2017. In 2019, ten companies on the IDX were subject to administrative sanctions due to not submitting their Annual Financial Reports as of December 31, 2018. In 2020, 80 companies were not submitting the Annual Financial Report from December 31, 2019 to June 30, 2020. The timeliness of the issuance of financial statements is closely related to audit report lag. The length of the audit report lag on the company resulted in the financial statements not being published on time due to the possibility of several factors causing the company to be late in completing its financial statements (Chan et al., 2016). This condition causes the start of the audit to be a bit late, thus making the audit report lag long. Based on previous research, several factors predicted to affect audit report lag include investment opportunity, profitability, company size, audit committee size, and audit opinion.

Agency theory describes the connection between the principal and the agent (Jensen & Meckling, 1976). Principal delegates authority to agents in certain situations to make certain decisions under predetermined decisions. The emergence of a conflict of interest between the principal and the agent can be caused by asymmetric information. This situation occurs when specific details of the company are only owned by one party so that it has the opportunity to maximize its interests, even though it is against the interests of the principal. The auditor acts as a mediator between the principal and the agent. Audit report lag can be influenced by internal company factors and external factors. If the company has good supervision and information, financial reports can be completed quickly. So that the auditor can conduct an audit immediately, thereby shortening the audit report lag. The financial statements that the auditor has examined can provide confidence in the principles of the agent's performance in carrying out the company's activities based on the principal's decision. To obtain factual information related to the company's financial condition for decision-making by the principal, information from the company's audited financial statements is needed as a benchmark (Jura & Tewu, 2021) . This condition is one of the reasons underlying the company's performance expectations on audit report lag (Khoufi & Khoufi, 2018).

This study was conducted by considering the differences in the results of previous studies related to the relationship between investment opportunity, profitability, firm size, audit committee size, and auditor's opinion on audit report lag. Based on the results of research by Azami & Salehi (2017) and Pham et al. (2014) explained that if investment opportunities affect audit report lag, this result is contrary to the opinion of Yudhi et al. (2020), which demonstrates that there is no relationship between investment opportunities and audit report lag. The study by Baldacchino et al. (2016) and Abdillah et al. (2019) explains if profitability affects audit report lag, while the study of Rusmin & Evans (2017), Oussii & Taktak (2018), Machmuddah et al. (2020), Nouraldeen et al. (2021) and Jura & Tewu (2021) show that profitability does not affect audit report lag. For the company size, the research of Baldacchino et al. (2016), Hassan (2016), and Maitimo & Safriliana (2021) show that company size affects audit report lag, while Yuyanti & Mulya (2020) research describes the opposite result. Chalu (2021) explains that there is a relationship between audit committee size and audit report lag, while the results of research by Oussii & Taktak (2018) and Sultana et al. (2015) explain that there is no significant effect between the size of the audit committee on audit report lag. In the audit opinion variable, there is a significant relationship between audit opinion and audit report lag in the research of Baldacchino et al. (2016) and Yusnia & Kana (2021), while the opposite results were found in the study of Aristika et al. (2016).

Limitations of previous studies which included the small sample size, sample selection bias and the variables used were considered in conducting this study. Therefore there are differences as a form of renewal in this study with previous research which includes. This study uses manufacturing companies listed on the Indonesia Stock Exchange from 2017-2019, while, Azami & Salehi (2017) used company data listed on the Tehran Stock Exchange, Lai et al. (2020) using data from Vietnam's Foreign Direct Investment (FDI) registered companies, and Chalu (2021) using data from the African Central Bank. Profitability in this study uses the ROA proxy, while the study of Lai et al. (2020) used a dummy variable (profit and loss). Although much has been done, research on audit report lag is still interesting. There are still a lot of companies that are overdue in publishing their financial reports are still increasing. The length of audit report lag can affect users of financial statement information. Therefore, this study re-examines several factors that affect audit report lag, including investment opportunity, profitability, company size, audit committee size, and auditor opinion.

The main objective of this study is to examine the effect of investment opportunity, profitability, company size, audit committee size and auditor opinion on audit report lag in Manufacturing Companies listed on the IDX in 2017-2019. Manufacturing companies were chosen because they are the most dominant industry and have diverse sectors with very wide coverage among investors. This research contributes to the field of accounting, especially auditing. The existence of positive information and good oversight from companies can give confidence to investors and policy makers.

METHOD

The population used in this study are manufacturing companies listed on the Indonesia Stock Exchange. This study uses a purposive sampling method with the following criteria:

1. Manufacturing companies listed on the Indonesia Stock Exchange in 2017-2019 provide the information needed for research.
2. Manufacturing company with a closing period of December 31.

The method used in this study refers to several previous similar studies, namely Azami & Salehi (2017), Lai et al. (2020) and Chalu (2021). This research uses multiple linear regression method. This is because there is more than one independent variable being tested and it is expected that each independent variable has a causal relationship with the dependent variable. The regression model formulated is as follows:

$$ARL = \alpha + \beta_1 PPEGT + \beta_2 ROA + \beta_3 SIZE + \beta_4 KA + \beta_5 OA + \varepsilon$$

With the following information:

α = Constant
β_{1-5} = Regression constant of the independent variable
ARL = Audit Report Lag
PPEGT = Investment Opportunity
ROA = Profitability
SIZE = Company Size
KA = Audit Committee Size
OA = Audit Opinion
ε = Error

Audit Report Lag

Audit report lag is measured by the number of days from the end of the fiscal year to the date of the auditor's opinion. The shorter the number of days of audit report lag, the better the company has a good performance so that the auditor does not need additional time to complete audit activities.

Investment Opportunity

Investment opportunity is the extent of

the company's investment opportunity to obtain an increase in assets within a certain period and is a predictor of future company growth (Yudhi *et al.*, 2020). Investment opportunity in this study was measured using the Ratio of Gross Plant, Property, and Equipment to Total Assets (PPEGT). PPEGT is considered capable of representing the existing asset structure of the company. In addition, high PPEGT shows a positive thing because investment in the company's fixed assets is a good investment for the company's future (Azami & Salehi, 2017).

$$\text{PPEGT} = \frac{\text{Plant + Property + Equipment}}{\text{Total Assets}}$$

Profitability

Profitability is a component that can reflect the company's state by focusing on management performance when operating company resources to earn profits in a certain period. ROA provides a better measure of company profitability because it directly calculates management's performance in managing company assets to gain profits. This research variable is measured by ROA (Abdillah *et al.*, 2019).

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Assets}}$$

Company Size

Company size is a scale where companies are classified as large or small based on various ways, including total assets. The amount of total assets owned by the company shows the level of company stability. In addition, the natural logarithm was chosen as a proxy for company size to equalize the value in the regression calculation (Lai et al., 2020).

$$\text{CA} = \text{Log (Total Aset)}$$

Audit Committee Size

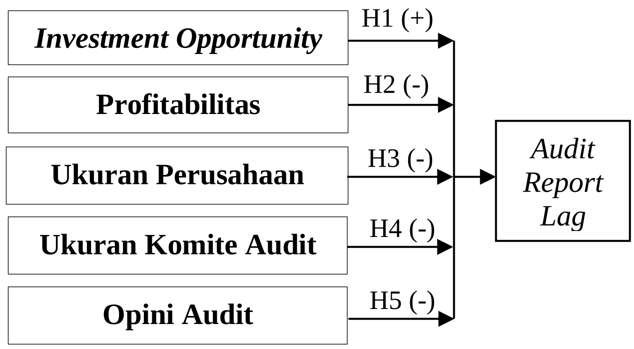
The existence of an audit committee in the company is expected to influence the timely issuance of audited financial statements positively. A larger audit committee is expected to increase the company's supervisory space to issue financial reports on time. Good supervision is expected by management to complete financial reports on time. This study uses the number of company audit committee members to measure the audit committee size (Chalu, 2021).

Auditor Opinion

The audit opinion is described as an auditor's statement after conducting audit activities at the company based on the findings during the audit process. The measurement of the audit opinion variable in this study uses a dummy variable by assigning code 1 for unqualified opinion and 0 for the companies that receive an opinion other than unqualified with opinion viewed t-1 (Lai et al., 2020).

Below is a construction diagram to explain the scheme in this study:

Picture 1 Construction Diagram



RESULTS AND DISCUSSION

Table 1 explains that the sample of manufacturing sector companies tested were 314 companies during the 2017-2019 period. These results were obtained after selection based on predetermined research criteria with the results that 414 companies had met the requirements and were eliminated due to outlier data of 100 companies.

Table 1 Sample Selection

No.	Sample Criteria	Total
1.	The total number of manufacturing companies listed on the Indonesia Stock Exchange in 2017-2019 provides the information needed for research.	426
2.	Manufacturing companies with closing years other than December 31.	(12)
Total research sample		414
Outliers		(100)
	The total final research sample	314

Source: Processed by the author

Descriptive Statistics

Table 2 Descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ARL	314	46	141	81.701	10.255
PPEGT	314	.009	.949	.398	.191
ROA	314	-1.369	.526	.034	.117
SIZE	314	25.210	33.494	28.682	1.655
CA	314	3	5	3.040	.222
Valid N (listwise)	314				

Source: IBM SPSS 20 (2022)

Table 3 Descriptive Statistics of Audit Opinion Dummy Variables

		Frequency	Percent	Valid Percent	ARL
Valid	Non-Unqualified Opinion	86	27.400	27.400	85
	Unqualified Opinion	228	72.600	72.600	80
	Total	314	100.000	100.000	

Source: IBM SPSS 20 (2022)

The results of descriptive statistical tests on each research variable show that four variables have a homogeneous data distribution with a standard deviation value smaller than the average value so that the mean value can represent the data studied well. Meanwhile, the profitability variable has an uneven data distribution with a standard deviation greater than the average value.

The average audit report lag in manufacturing companies is 81 days, which is still normal because it is smaller than the threshold for late submission of financial reports, which is 120 days. However, there are still companies that are late in issuing financial reports because the maximum value of descriptive statistics is 141 days. Manufacturing companies have an investment opportunity value of 39.8%, which explains that the percentage of investment opportunities in manufacturing companies tends to be high. The profitability of manufacturing companies is at 3% (low). Almost all manufacturing companies are classified as large companies. For the size of the audit committee of manufacturing companies, nearly all have an audit committee of three members, and only a few have more than three members.

The audit opinion uses a dummy proxy variable. The results of the descriptive test explain the percentage of unqualified opinions without incident in manufacturing companies is 72.6%. Meanwhile, the company received a non-unqualified opinion without having a proportion of 27.4%. This condition explains that more than half of the sample of manufacturing companies obtained an unqualified opinion without incident. Companies that received an unqualified opinion the previous year had a shorter ARL than companies that got a non-unqualified opinion.

Classic Assumption Test

Table 4 Kolmogorov-Smirnov

	Unstandardized Value
Kolmogorov-Smirnov Z	1.064
Asymp. Sig. (2-tailed)	.207

Source: IBM SPSS 20 (2022)

Tabel 5 Durbin-Watson Test

Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
.253	8.862	1.993

Source: IBM SPSS 20 (2022)

Table 6 Multicollinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
PPEGT	.894	1.118
ROA	.840	1.190
SIZE	.891	1.122
KA	.970	1.031
OA	.942	1.061

Source: IBM SPSS 20 (2022)

Tabel 7 Spearman-Rho Test

Variable	Sig. (2-tailed)
PPEGT	0,565
ROA	0,076
SIZE	0,200
KA	0,319
OA	0,288

Source: IBM SPSS 20 (2022)

The results of the classical assumption test in this study show the Kolmogorov-Smirnov value in Table 4 is 0.207 (normal data). Durbin Watson's value in Table 5 shows the value of du 1.993 with a value of dL = 1.781 and 4-du = 1.846 obtained 1.846 < 1.993 < 2.153 so that there is no indication of autocorrelation in this study. The values of VIF and Tolerance in Table 6 are < 10 and > 0.10, respectively, so that the regression model is fit or free from multicollinearity. The Spearman Rho value in Table 7 shows that all independent variables have a significant value > 0.05, which explains that there is no heteroscedasticity in the research data.

Analysis of Regression and Hypothesis

Table 8 Regression Test

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Hypothesis Analysis
	B	Std. Error	Beta			
(Constant)	117.874	10.480		11.248	.000	
PPEGT	-1.248	2.768	-.023	-.451	.652	Rejected
ROA	-37.538	4.648	-.430	-8.077	.000	Received
SIZE	-.379	.320	-.061	-1.181	.238	Rejected
CA	-7.108	2.295	-.154	-3.098	.002	Received
OA	-2.586	1.155	-.113	-2.238	.026	Received

Source: IBM SPSS 20 (2022)

The conclusions obtained from the regression equation model are based on Table 8 is:

ARL = 117,874 - 1,248 PPEGT - 37,538 ROA - 0,379 SIZE -7,108 KA - 2,586 OA + ε

Investment opportunity shows the coefficient of -1.248 with a significance of 0.652 or > 0.050. These results explain that investment opportunity has no significant effect on audit report lag, so H1 was rejected. Based on the results of this study, investment opportunity has a negative coefficient and is not significant. A negative coefficient is indicated by a high average ARL while a low average investment opportunity. This is not in accordance with the theory that companies that have high investment opportunities have high risks, so the audit report lag becomes long. From the research sample, only a few companies have high investment opportunities, and the ARL of companies with low and high investment opportunities is not significantly different. This condition indicates that the proportion of investment opportunities in a company is not related to the level of risk and the expansion of the scope of the audit so that it does not affect the auditor in completing his audit activities. The findings of this test are supported by research by Yudhi et al. (2020), which explains that investment opportunity does not affect audit report lag. Conflicting results from the study by Pham et al. (2014), Sarraf et al. (2015), and Azami & Salehi (2017) show that investment opportunity has a significant effect on audit report lag.

Profitability based on Table 8 shows the coefficient of -37.538 with a significance of 0.00 or < 0.050 It can be concluded that profitability negatively and significantly affects audit report lag, so H2 is accepted. The negative coefficient is shown from the average ROA in this study is low while the ARL is long. From an agency perspective, companies need a longer time to complete financial statements if their profitability is not on target because these results will affect the company's performance assessment. Therefore the new auditor receives an assignment to conduct an audit some time later, so that the audit report lag becomes longer. The results of this study strengthen the findings of Abdillah et al. (2019) research which shows the effects of the audit report lag in companies with high levels of profitability being shorter. This study's results align with the investigation of Baldacchino et al. (2016) and Abdillah et al. (2019), which explain that losses to the company lead to longer audit report lag. The findings of this study are contrary to research by Rusmin & Evans (2017), Oussii & Taktak (2018), Machmuddah et al. (2020), Nouraldeen et al. (2021) and Jura & Tewu (2021) which demonstrates no relationship between profitability and audit report lag.

Based on the results of the analysis, it was not found that there was a significant relationship between company size and audit report lag. The company's size shows a coefficient of - 0.379 with a significance value of 0.238 or > 0.050. This indicates that company size has no significant effect on audit report lag, so H3 is rejected.

Table 9 Company Size Crosstab

Category	Average ARL	Number of Companies
< 28,682	83 days	180
> 28,682	81 days	134

Source: IBM SPSS 20 (2022)

In relation to agency theory, good supervision is needed to reduce agency conflict. For large companies, they have the ability to provide better oversight, so they can complete financial reports more quickly, so that the ARL of large companies is shorter. The negative coefficient is supported by table 9 which shows that the company size above the average has a shorter ARL than the company that is below average. Even so, the difference is not much, so the difference is not significant. This condition indicates that the performance of the auditor in completing his duties is not affected by the size of the company. In carrying out their duties, auditors are required to always be professional and independent regardless of the size of the company to be audited. In addition, every company of any size will get the same opportunity and pressure from various parties in issuing its financial statements so that the size of the company is not related to the issuance of financial statements. Research findings by Yuyanti & Mulya (2020), Jura & Tewu (2021) also support the results of this study that there is no effect of company size on audit report lag. However, different results were presented by Lai et al. (2020) in their research if there is a significant relationship between company size and audit report lag.

The audit committee size shows a coefficient of -7.108 with a significance value of 0.002 or < 0.050. It explains that the audit committee key has a negative and significant effect on the delay in the audit report, so H4 is accepted. In the agency perspective, to reduce agency conflicts, internal company supervision is needed. One of the supervision is carried out by the audit committee. The more the number of audit committee members, the better the oversight of management. Thus management is expected to complete financial reports on time. If the financial reports from the company are quickly resolved, the auditor can carry out audits quickly, so that the ARL becomes short. These results are corroborated by research data for companies that have an average audit committee member having an ARL of 82 days. Meanwhile, companies with more than three audit committee members have an ARL of 71 days. The results of this study support the research of Abdillah et al. (2019), which provides evidence that a large audit committee size results in shorter delays in company audit reports, and Wandrianto et al. (2021), Noviarty et al. (2021) which proves a negative and significant effect on the size of the audit committee with audit report lag. However, the results of this study contradict the research of Sultana et al. (2015), which shows that the size of the audit committee does not affect the delay in audit reports.

The audit opinion shows the coefficient of -2.586 with a significance value of 0.026 or <0.050. This situation explains that the audit opinion has a negative and significant effect on the delay in the audit report, so H5 is accepted. The audit opinion in this study uses the auditor's opinion from the previous year, and this is because the opinion in the previous year has a relatively strong financial prediction accuracy for the following year. Unqualified opinion in the previous year can illustrate that the company's operational activities in the future can run well, the current year's financial statements can be completed by management on time. Therefore the auditor can also immediately accept the audit assignment. The favorable opinion in the past shows that the current year's reporting is not much different, so the auditor can conduct an audit with a shorter time. This explanation is evidenced by the data in table 3, that companies that received 80 days of unqualified opinion ARL in the previous year, while those that received other than unqualified opinion ARL 85 days. The results of this study support the results of Khoufi & Khoufi (2018) and Lai et al. (2020) if the audit opinion is fair without being assessed, it will shorten the period of the company's audit report. So there is a negative influence between the audit opinion of the previous year and the audit report lag of the coming year. The results of this study are contrary to the effects of research by Aristika et al. (2016), which show the results if there is no relationship between audit opinion and audit report lag.

CONCLUSION

The test results show that the variables of profitability, audit committee size, and audit opinion have a negative effect on audit report lag. This evidence implies that good oversight can produce good information, thereby accelerating management's publication of audited financial reports more quickly. While the other two variables, namely investment opportunities and company size, have no effect on ARL. The results showed that the average manufacturing company listed on the IDX in 2017-2019 had an audit report duration of 81 days. The percentage of timeliness in issuing company financial reports (<120 days) is 99%. Meanwhile, the proportion of manufacturing companies that experienced delays (> 120 days) was 1%. Even though only 1% exceeds the limit set by the OJK, this needs to be monitored again so that in the future there are no companies that are late in submitting their audit reports.

The limitation encountered in the study was the number of outlier data, which was 100 data, so the number of samples was reduced. The suggestions for further research include: (1) Adding the year under study so that the data obtained is more diverse. (2) Adding independent variables and measurements to obtain varied data and other factors that can affect audit reports lag, such as auditor specialists, and company age.

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