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The Influence of Company Characteristics on Audit Report Lag: Auditor Characteristics as a Moderating Variable

Nurul Alifah Putri [1]*,

Dyah Febriantina Istiqomah [2],

[1,2] Department of Accounting, Faculty of Economics, Maulana Malik Ibrahim State Islamic University, Malang, Indonesia

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ABSTRACT

Research Aims: This research examines the influence of profitability, liquidity, solvency, audit committee size, board of directors' size, and company size on audit report lag, with auditor reputation as a moderating variable.
Design/methodology/approach: The research sample consisted of 61 energy sector companies listed on the Indonesia Stock Exchange during the 2020-2022 period, so the total research observation subjects were 183 data. Data analysis in this research uses panel data regression analysis. This research uses advanced statistical and econometric data analysis software, namely Eviews Enterprise 12 Software.
Research Findings: The research results show that profitability has a negative effect on audit report lag. Meanwhile, liquidity, solvency, the size of the board of directors, and company size positively affect audit report lag. The size of the audit committee does not affect audit repro lag. Auditor reputation moderates the influence of profitability, liquidity, the size of the board of directors, and company size on audit report lag.
Theoretical Contribution/Originality: This research is expected to enrich the literature regarding factors that influence audit report lag and provide a solid basis for companies to optimize the timing of publishing financial reports by considering these factors in energy sector companies.

Keywords*:* Profitability, Liquidity, Solvency, Audit Committee Size, Board of Directors Size, Company Size, Audit Report Lag.

Introduction

The capital market is an effective means of accelerating a country's development. This efficiency arises from the capital market's ability to serve as a channel for the public's long-term finances to be raised and distributed to economically viable industries. The capital market indicates how business actors and investors interact in economic activities. Companies, that represent business actors, participate in the capital market to seek funding, and investors or financiers use the capital market to invest their money. Investors can directly examine transactions in the capital market and analyze the profits of each company offering capital [1].

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*Corresponding Author
Email address: naputrii521@gmail.com

Table 1. Growth of Indonesian Capital Market Investors

Year	Number of Capital Market Investors	Enhancement
2019	2.484.354	
2020	3.880.753	56,21%
2021	7.489.337	92,99%
2022	10.311.152	37,68%

Source: Indonesian Central Securities Depository (2022)

Indonesia's capital market is expanding at a rapid pace. Ten million investors have made their way into the Indonesian capital market, according to PT Kustodian Sentral Efek Indonesia (KSEI). As Indonesia's capital market grows, investors need to understand the state of their business through financial reports. Financial reports are a crucial instrument for investors when assessing the condition of a company. Investors can be attracted to the company if the financial report shows positive results. Financial report information will be more useful if the information in the financial reports presented is more accurate, relevant, and timely [2].

Reducing delays in audit reports will support sustainable economic stability and growth in the context of economic development. By strengthening financial transparency, Indonesia can create a healthier business environment and attract more investment, which will ultimately encourage infrastructure development, job creation, and improved social welfare [3]. The length of a company's financial report audit procedure determines how quickly the financial reports are published. Delays in preparing a financial report audit can be caused by several factors related to the company's and the auditor's characteristics [4].

Company characteristics are characteristics or traits inherent in a business entity [5]. The characteristics of a company can be reflected through two main aspects, namely financial performance and corporate governance. A company's ability to manage its financial resources properly and efficiently is demonstrated by its good financial performance. Financial ratios that include profitability, liquidity, and solvency can be used to quantify this. An overview of a company's operations can also be obtained through the usage of corporate governance. The size of the corporation, the audit committee, and the board of directors are indicators of corporate governance. In addition, outside variables, such as the fact that every auditor has a distinct set of skills and knowledge for conducting the company's audit process, can also affect how quickly the audit report is prepared.

The audit process can be facilitated by financial performance and sound corporate governance, which will shorten the time between audit reports [6]. Businesses that perform well financially typically have more organized and well-structured financial records, which allows auditors to work through the audit process more quickly and efficiently. Good corporate governance can also form a solid internal control system that can help detect and prevent errors or fraud, streamlining the audit procedure and cutting down on the time it takes to produce audit reports. The auditor firm reputation also plays a vital role in strengthening or weakening this influence. Highly reputable Auditor firm, such as those in the "Big Four" category (PwC, Deloitte, EY, and KPMG), have stringent audit standards and in-depth audit processes. They ensure that every detail in the financial statements is carefully checked. When a highly reputable KAP audits companies with good financial performance and good governance, the audit results are more accurate and reliable, indirectly strengthening the positive impact of financial performance and governance on reducing Audit Report Lag.

A postponed audit report could raise doubts and erode investor trust in the company's financial standing. Investors and stockholders bear the brunt of this delay as they miss out on important information about the company that should have reached them sooner [7]. Delays in submitting audit reports can reduce investor confidence in a country's capital markets [8]. Investors tend to be more careful in investing their capital in markets that are considered non-transparent or have high information risk. This is very crucial considering that Indonesia is trying to attract more investment to support infrastructure development and increase its economic competitiveness [9].

Regarding Annual Reports of Issuers or Public Companies, the Financial Services Authority, as the regulatory body, releases regulation number 29/POJK.04/2016. The OJK has the authority to apply administrative witnesses, including written warnings, penalties, limits on commercial activities, and the revocation of individual permits, on issuers that fail to submit their audit findings reports on time if the requirements are broken (OJK number 14/POJK.4/2022). The company's negligence in submitting its audited financial reports beyond the deadline persists notwithstanding the hefty penalties imposed by the OJK. The energy sector is one of those that contributes most to the delay in audit reports. Up to 30 instances of energy sector firms that, over the previous three years, delayed filing their financial reports and listing on the Indonesian Stock Exchange Announcements serve as evidence of this. An audit report lag suggests an issue with the company's financial condition [10].

Based on the description above, this research was conducted on energy sector companies listed on the Indonesia Stock Exchange for the 2020-2022 period. This research refers to the research of [11] which examined the effect of company characteristics and auditor characteristics to audit report lag. There are several differences between this research and previous research, namely in objects, methods, moderating variables, and year of observation. This study investigates the impact of various company attributes, such as profitability, liquidity, solvency, audit committee size, board of directors' size, and company size, on audit report lag. This influence will be mediated by the KAP reputation variable in the energy sector for companies listed on the Indonesia Stock Exchange (IDX) between 2020 and 2022. Ideally, this study will provide further understanding and a comparative analysis between theory and reality concerning the variables affecting financial reporting timeliness.

Literature Review

Signal Theory

Signal theory was first proposed by Spence (1973). Signaling theory is a concept where company management uses signals or signs to communicate their actions. The company's management releases financial reports to inform the market. Next, the market will react positively or negatively to the indication. If the company shows good news signals, the company's shares will increase. Conversely, if the company shows bad news signals, it can result in a decline in its share price. As a result, signals from businesses are crucial for investors as they serve as the foundation for making decisions [12].

Signal theory is important in understanding the relationship between the variable's profitability, liquidity, solvency, audit committee size, board of directors' size, and company size on audit report lag. In this context, companies with high profitability tend to want to give a positive signal to the market by speeding up the publication of their audit reports, thereby reducing audit report lag. Conversely, high liquidity and solvency can give a bad signal because it may indicate that the company is not using its resources efficiently, which can lengthen the audit report lag. A larger audit committee size usually reflects better oversight, which can speed up the audit process and reduce audit report lag. However, the size of the board of directors and large company size can lengthen the audit report lag due to higher management complexity and the possibility of bureaucracy that slows down the audit process.

Thus, based on signal theory, company information related to profitability, liquidity, solvency, audit committee size, board of directors' size and company size can cause positive or negative responses from investors. The tendency for this response to appear influences the company's actions. If a positive response is deemed to arise, the company will try to publish audited financial reports as quickly as possible, and vice versa.

The Influence of Profitability on Audit Report Lag

Profitability is the result obtained by a company from various financial strategies and operational steps that have been made to gain profits [13]. Profitability will demonstrate the amount of money the business can make. A company's high profitability may be a sign of its strong performance [14].

Signal theory states a negative correlation between audit report lag and profitability. Accordingly, profitable businesses typically have an audit report lag that is less than that of unprofitable businesses. Businesses with strong profitability indicate they can effectively manage their operations. Companies will not hesitate to share information in the form of positive news because profit is good news. This aligns with a study conducted by Agustina & Jaeni (2022) [15], Prasetyo & Rohman (2022) [16]. Therefore, the first hypothesis of the research:

H1: Profitability has a negative effect on audit report lag.

The Influence of Liquidity on Audit Report Lag

A high level of liquidity indicates that the company has more assets that can be easily converted into cash [17]. In the context of audit reports, this could mean that the company has more resources available to meet operational and financial needs, so there is no need to rush preparing the audit report.

The relationship between audit reports and liquidity levels is not always straightforward. While having much liquidity might indicate operational effectiveness and capacity to pay debts, it can also indicate that the company is more inclined to delay the audit report process. This is because management may feel there is no urgency to submit an audit report immediately. Ultimately, the business already enjoys a solid financial position. This is consistent with studies by Sudjono & Setiawan (2022) [18], Tampubolon & Siagian (2020) [19]. Therefore, the second research hypothesis is:

H2: Liquidity has a positive effect on audit report lag

The Influence of Solvency on Audit Report Lag

Solvency is the evaluation of a company's capacity to use its resources to satisfy its immediate and future obligations [20]. The likelihood of losses will rise with a high debt to asset ratio, which may also make the auditor more wary of the financial statements under audit [21]. Corporations often postpone financial reporting when they find themselves in financial trouble, which may impact the audit completion timeframe and the company's compliance with timely financial report submission. This is done in an effort to keep the company's share price steady and prevent present investors from withdrawing their funds.

Based on perceived signal theory, a high solvency ratio suggests a greater likelihood of the business defaulting on its debt to creditors [22]. This situation is a bad signal for external parties who plan to invest in the company. This aligns with research conducted by Wisesa (2020) [23], Siregar & Sudjiman (2021) [24], where solvency has a favourable effect on audit report lag. Therefore, the third research hypothesis is as follows:

H3: Solvency has a positive effect on audit report lag

The Influence of Audit Committee Size on Audit Report Lag

The responsibility for overseeing planning and execution falls on the audit committee. Based on the audit findings, they determine whether internal control, including the financial report preparation process, is feasible and capable [21]. An audit committee with enough members will support the supervisory function carried out. According to POJK Number 55/POJK.04/2015, the audit committee must have at least three members, including independent commissioners and parties outside the corporation. Audit supervision can be further expanded and arranged with more members on the audit committee, allowing auditors to finish their work more rapidly [25]. This is in line with research by Prasetyo & Rohman (2022) [16], Nur'aini, Sutardi, & Pardede (2022) [26], Nurjanah, Andreas, & Silalahi (2022) [27]. So, the fourth research hypothesis is:

H4: Audit committee size has a negative effect on audit report lag

The Influence of Board of Directors' Size on Audit Report Lag

In order to represent their interests in the operation of the company, the shareholders elect the board of directors [28]. A crucial aspect of corporate governance is the size of a company's board of directors [29]. Based on signaling theory, a giant board of directors may reflect more oversight, tighter internal controls, and more diverse decision-making. This gives a negative signal to the auditor. An extensive board of directors may signify a complicated organization and a sluggish decision-making process. This can lead to difficulties gathering the information required for an audit, increasing the risk of errors or delays in financial reporting. The annual report will be published more slowly due to the vast number of corporate boards of directors [30]. This is in line with research by Adang & Wijoyo (2023) [30], Maharani & Redjo (2023) [31], Rahayu & Laksito (2020) [32]. Therefore, the fifth research hypothesis is:

H5: The size of the board of directors has a positive effect on audit report lag

The Influence of Company Size on Audit Report Lag

[33], assert that an organization's assets can be used to estimate its size. A company's size can be classified using its total assets, share market value, average sales level, and quantity of sales [34]. The audit report takes longer to come out when the company's assets are worth more, and vice versa [35]. This is caused by several factors, namely diversified companies that report special items in the company's profit and loss report. In addition, extraordinary items that increase audit complexity can result in longer audit reporting lags [36]. Thus, if the company is more prominent, it can allow a longer audit report lag because the auditor will face more samples and audit procedures, so the audit working hours will increase the audit report lag. This is in line with research conducted by Bagaskara, Petrol, and Hera (2023) [21], Sunarsih et al. (2021) [37]. Therefore, the sixth research hypothesis is:

H6: Company size has a positive effect on audit report lag

Public Accounting Firm (KAP) Reputation Moderates the Effect of Profitability on Audit Report Lag

Public accounting firms discuss how the public views the firm's performance, integrity, and level of trust [38]. Public accounting firms that are significant in size can be divided based on the types of services they provide. This aims to increase reliability in presenting company financial information audited by public accounting firms. A public accounting firm's reputation demonstrates its accomplishments and the public's faith in its well-known auditor. Public accounting firms are divided into two categories based on their reputation: [39]. Big Four public accounting companies are believed to be better at auditing than smaller firms.

Profitability is one of the things delaying audit report release. With good profitability, the company will report its audit results more quickly so that the public can know them, whereas if profitability is poor, the results of the audit report will take a long time to report [40]. In this instance, the business will select a capable public accounting firm based on how well-known it is at handling audits quickly and cutting down on audit report latency. This is so that they can expedite the financial report audit process because larger public accounting firms have greater resources than smaller ones [41]. This is consistent with studies carried out by Elvienne & Apriwenni (2019) [42], Prayogi (2023) [43]. Therefore, the seventh research hypothesis is:

H7: The reputation of a public accounting firm moderates the effect of profitability on audit report lag

Public Accounting Firm Reputation Moderates the Effect of Liquidity on Audit Report Lag

In general, the public will trust a well-known and experienced public accounting firm more because professionalism in carrying out their duties can provide audited financial reports more quickly and accurately. High-liquidity companies will employ Big Four public accounting firms to audit their financial reports effectively to minimize audit report lag. A public accounting firm's strong reputation can signal that the auditor is an independent and reliable entity in evaluating financial information, including liquidity aspects. In this context, a public accounting firm's repute can reduce possible delays in the liquidity audit process. These results align with research conducted by Sulistiani et al. (2022) [44], which states that a public accounting firm's reputation can moderate liquidity's effect on audit report lag. Therefore, the eighth research hypothesis is:

H8: The reputation of the public accounting firm (KAP) moderates the effect of liquidity on audit report lag

Public Accounting Firm Reputation Moderates the Effect of Solvency on Audit Report Lag

significant solvency suggests a significant degree of financial risk for the business, indicating that it is having financial issues. Consequently, there will be delays in the release of financial reports as the auditors will require additional documentation to verify the accuracy of the debt, which will prolong the time it takes them to complete the audit report. The theory of signal interpretation suggests that a high degree of solvency could be a red flag about a company's ability to pay its debts and stay solvent. Therefore, to guarantee the efficient and effective completion of the audit process, selecting a Big Four public accounting firm is essential. This is consistent with studies carried out by Saputra, Muchlish, & Bastian (2024) [45], Sulistiani, Priyono, & Pramudyastuti (2022) [46]. Therefore, the ninth research hypothesis is:

H9: The reputation of the public accounting firm moderates the influence of solvency on audit report lag

Public Accounting Firm (KAP) Reputation Moderates the Effect of Audit Committee Size on Audit Report Lag

The audit committee is responsible for overseeing the preparation of the company's financial reports in order to prevent fraudulent activities by management [47]. Investors typically favor companies that use large public accounting firms, such as The Big Four, because they believe these firms can deliver higher-quality audit reports than smaller public accounting firms [48]. The size of the audit committee can be considered a signal about the extent to which a company values internal oversight and independence in the audit process. Having dependable and more experienced auditors will enable large public accounting firms to audit financial reports on schedule and reinforce this positive signal, thereby avoiding audit report lag. This aligns with research conducted by Athira & Herawati (2022) [49]. Therefore, the tenth research hypothesis is:

H10: The reputation of the public accounting firm moderates the effect of audit committee size on audit report lag

Public Accounting Firm Reputation Moderates the Effect of Board of Directors Size on Audit Report Lag

The board of directors is the party responsible for managing the company to achieve its stated goals. The direction council serves as a fundamental tool within the organization, tasked with ensuring that the business operates and grows in line with its vision and goal [50]. Because there are many corporate boards of directors, many choices are made, which causes the annual report to take longer to print [30]. A good reputation of a public accounting firm can facilitate more effective communication with third parties, ultimately reducing the potential for administrative obstacles that cause audit report lag. Therefore, the eleventh research hypothesis of the study is:

H11: The reputation of the public accounting firm moderates the influence of the size of the board of directors on audit report lag

Public Accounting Firm Reputation Moderates the Influence of Company Size on Audit Report Lag

Large-scale companies tend to take longer to audit their financial reports [35]. This is because large companies have more transactions, so the sample required by auditors is much larger than small companies [36]. However, many investors hope that large companies that are classified as stable will be able to report their audit results quickly. Consequently, a public accounting firm's reputation can help to bridge this gap.

Experienced and well-regarded public accounting firms typically expedite the audit process due to their ability to operate effectively and efficiently, which lowers the likelihood of audit report lag in large corporations [51]. These results are in line with research conducted by Saputra, Muchlish, and Bastian (2024) [45], Zahrani et al. (2023) [51]. Therefore, the twelfth research hypothesis is:

H12: The reputation of the public accounting firm moderates the effect of company size on audit report lag

Method

This study examined the companies in the energy sector listed on the Indonesia Stock Exchange between 2020 and 2022. Purposive sampling, a technique for choosing samples according to standards established by the researcher, was used to select the research sample. Following three years of observation and purposive sampling, a final sample of 61 companies was obtained; hence, a total of 183 observation subjects were analyzed. The sample selection criteria are listed in Table 2.

Table 2. Sample Selection Criteria

Sample Criteria	Amount
The number of energy sector companies registered on the IDX.	83
Companies that do not publish financial reports that have been audited by independent auditors consecutively during the 2020 – 2022 period.	(20)
Companies with no accounting period from January 1 to December 31.	(2)
Number of research samples for 2020 – 2022	**61**
Year of observation	**3**
Total samples in research (61 x 3)	**183**

The study employed a quantitative methodology, with documentation serving as the primary data-gathering method. The Eviews 12 statistical tool used panel data moderated regression analysis to evaluate the data. The following is the regression equation:

$$LAGit = \alpha + \beta 1ROA + \beta 2CR + \beta 3SOLV + \beta 4ACSZ + \beta 5BDSZ + \beta 6CSZ + \beta 7AUD + \beta 8ROA*AUD + \beta 9CR*AUD + \beta 10SOLV*AUD + \beta 11\ ACSZ*Z + \beta 12\ BDSZ*Z + \beta 13\ CSZ*Z + eit$$

Information:

LAG	= Audit Report Lag	BDSZ	= Size of the Board of Directors
a	= Constanta	CSZ	= Company Size
β1,2,3,4,5,6	= Regression coefficient	AUD	= Auditor Firm Reputation
ROA	= Profitability	e	= Variables outside the model
CR	= Liquidity	i	= Company data
SOLV	= Solvabilitas	t	= Period

ACSZ = Size of the Audit Committee

ROA, CR, SOLV, ACSZ, BDSZ, CSZ * Z = Interaction of Independent Variables with Auditor Firm Reputation

Result and Discussion

Descriptive Statistical Test

Descriptive analysis was carried out to evaluate the state of the research data that had been taken. Indicators such as a typical basis, maximum value, minimum value, and standard deviation are used to characterize the status of the data. Audit report lag (Y), profitability (X1), liquidity (X2), solvency (X3), audit committee size (X4), board of directors size (X5), firm size (X6), and auditor attributes are measured using auditor firm reputation (Z) are the factors that are the subject of this research. Below are the output results from the descriptive analysis that has been carried out:

Table 3. Descriptive Statistics

	LAG	ROA	CR	SOLV	ACSZ	BDSZ	CSZ	AUD
Mean	101.30	0.844	0.336	0.112	3.218	3.967	21.225	
Median	90.000	0.848	0.398	0.120	3.000	3.000	20.464	
Maximum	231.000	0.859	5.311	0.193	6.000	11.000	29.809	
Minimum	34.000	0.658	-4.370	-0.086	3.000	2.000	10.996	
Std. Dev.	40.750	0.017	1.087	0.051	0.540	1.778	3.908	
Skewness	3.940	-7.559	-0.185	-1.344	2.616	1.553	0.392	
Kurtosis	30.347	74.774	7.580	5.768	9.587	6.007	2.586	
Observations	183	183	183	183	183	183	183	

Dummy	Percent age
0	43,17%
1	56,83%

Source: E-views 12 Data Processing (2024)

The maximum value of the Audit Report Lag (Y) variable is 231 days, the minimum value is 34 days, the average value is 101.306, and the standard deviation is 40.75017. The values of profitability (X1) range from a maximum of 0.193727 to a minimum of -0.086254, with an average of 0.112339 and a standard deviation of 0.051651. As measured by CR, liquidity (X2) has the following values: 0.658106 at minimum, 0.844969 at average, 0.017484 at standard deviation, and a maximum of 0.859401. The DAR-proxied value of solvency (X3) is 5.311098 at maximum, -4.370247 at minimum, 0.336667 at average, and 1.087682 at standard deviation. There is a maximum setting for the audit committee's size (X4). The board of directors' size (X5) ranges from a minimum of two members to a maximum of eleven members, with an average of 3.967213 and a standard deviation of 1.778695. The values of company size

(X6), as measured by Ln total assets, range from a minimum of 10.99612 to a maximum of 29.80987, with an average (mean) of 21.22549 and a standard deviation of 3.908247.

Model Selection Test

The regression model must be estimated if panel data regression analysis is used in the study. The three models that can be used are the Random Effect Model (REM), Fixed Effect Model (FEM), and Common Effect Model (CEM). The best regression model selection will be the only analytical technique used. The best model is found using the Chow, Hausman, and Lagrange Multiplier tests.

Table 4 Model Selection Test

Type of Test	F-Value	Chi-Square	P-Value	The Right Model
Chow-test	0.876143	68.892267	0.2019	Common Effect Model
LM-test	0.251181		(0.6162)	Common Effect Model

Source: E-views 12 Data Processing (2024)

According to Table 4 above's Chow test findings, the Common Effect Model was the best model selected, as indicated by the F cross-section and Chi-square cross-section values that are more than the alpha value of 0.05 and p = 0.2019 > 0.05. Based on these findings, the Lagrange Multiplier test is the next step in the model testing process. The best model between the Random and Common Effect models was identified using the Lagrange Multiplier test. The Common Effect Model was selected because the Lagrange Multiplier test results indicate that the cross-section value is more than alpha 0.05, specifically p = 0.6162 > 0.05. The Common Effect Model outcomes were ascertained using the Chow test and Lagrange multiplier test. The auditor firm reputation variable shows that dummy 1 has a percentage of 56.83% and dummy 0 has a percentage of 43.17%. This shows that the majority of companies in this research sample use the services of auditors from KAPs that are included in the "Big Four."ss

Partial Significance Test (t-Test)

The t-statistical test was carried out to determine how individual independent variables influence the dependent variable [52]. This test shows that the significance test results are below 5% or 0.05. According to the table 5, the profitability variable (X1) has a regression coefficient value of -97.26043 and a probability value of 0.000. Profitability significantly affects Audit Report Lag, as indicated by the probability value being less than the significance value of 0.05. Liquidity significantly affects audit report lag, as indicated by the regression coefficient value of 227.0792 with a probability value of 0.0446 <0.05 obtained from assessing the liquidity variable (X2). The solvency variable (X3) has a regression coefficient value of 1.558288 with a probability value 0.000. The probability value is smaller than the significance value, namely 0.05, indicating that solvency significantly affects Audit Report Lag. The audit committee size (X4) has a regression coefficient value of -0.964167 with a probability value of 0.1638 > 0.05, indicating that the audit committee size does not influence the audit report lag. The variable size of the board of directors (X5) has a regression coefficient value of 0.710733 with a probability value of 0.0001 <0.05, indicating that the size of the board of directors has a significant effect. The regression coefficient value of 7.962281 for the firm size variable (X6) and a probability value of 0.000 <0.05 suggest a substantial relationship between company size and Audit Report Lag.

Table 5. Statistical t-Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Results
ROA	-97.26043	16.12110	-6.033115	0.0000	Significant
CR	227.0792	112.2403	2.023151	0.0446	Significant
SOLV	1.558288	0.362076	4.303756	0.0000	Significant
ACSZ	-0.964167	0.689575	-1.398205	0.1638	Not Significant
BDSZ	1.710733	0.435293	3.930069	0.0001	Significant
CSZ	7.962281	0.261123	30.49250	0.0000	Significant
AUD	-4.899696	0.929023	-5.274033	0.0000	Significant
C	-251.2306	98.45118	-2.551829	0.0116	

Source: E-views 12 Data Processing (2024)

The Influence of Profitability on Audit Report Lag

The findings of the first hypothesis (H1) test, according to which profitability negatively impacts audit report lag, are corroborated by the direction of the negative association indicated by the coefficient results. The probability value obtained does not exceed the predetermined error tolerance level. Thus, the test results prove that profitability has a negative effect on audit report lag.

Profitability indicates a company's success in generating profits [53]. Therefore, profits are positive news for the company. The company will release positive information without delay. Profit-driven businesses will expedite the financial report audit process to tell the public about the good news as soon as possible [54]. These findings are consistent with studies carried out by Bugeara and Triyanto (2020) [55], Ayuningtyas and Riduwan (2020) [56], Fadrul et al. (2021) [57], Ayuningtyas and Riduwan (2020), Fadrul et al. (2021), Himawan and Venda (2020) [58].

The Influence of Liquidity on Audit Report Lag

According to the testing results, the second hypothesis (H2) is validated and suggests that liquidity has a beneficial impact on the lag in audit reports. This means that the audit report lag would increase with more liquidity [19]. This indicates that the company has sufficient resources to meet operational and financial needs during an audit. Hence, there is no need to rush to prepare the audit report.

These findings concur with the study carried out by Nurjanah (2022) [19], Tampubolon & Siagian (2020) [59], Priantoko & Herawaty (2019) [60], liquidity influences audit report lag. This means that every increase or decrease in liquidity affects the audit report lag.

The Influence of Solvency on Audit Report Lag

According to the testing results, the third hypothesis (H3) is supported and solvency has a beneficial impact on audit report lag. This means there is a greater chance of an audit report being delayed the higher the solvency. The likelihood of losses will rise with a high debt to asset ratio, which may also make the auditor more wary of the financial statements under audit [21]. This caution can affect the duration of audit completion and the company's compliance in reporting its financial reports on time, because companies may delay financial reporting if there are difficulties paying debts [54]. This action was taken to prevent investors from withdrawing their investments prematurely and maintain the company's share price stability. This is supported by research by Wisesa (2020) [23], Siregar & Sudjiman (2021) [24] where solvency has a positive effect on Audit Report Lag.

The Influence of Audit Committee Size on Audit Report Lag

There is no evidence to support the fourth hypothesis, which claims that the size of the audit committee affects the delay in audit reports. The study results show that the size of the audit committee has no bearing on audit report latency. This is because the company only wants to comply with Financial Services Authority Rule Number 55 / POJK.04/2015 Article 4 deals with the minimum number of audit committees. As a result, the audit committee's responsibilities are not ideal [54].

Therefore, the speed at which the audit report is completed is unaffected by the size of the audit committee, even though it might reflect certain features of corporate governance. The study's findings are consistent with Sulistiani et al. (2022) [44], Sunarsih et al. (2021) [54], which states that the size of the audit committee does not affect audit report lag.

The Influence of Board of Directors Size on Audit Report Lag

Accepted is the fifth hypothesis, which claims that the size of the board of directors positively impacts the audit report lag. The study's findings indicate that a company's time to release an audit of its financial reports increases with the number of board members. This is because a firm's huge board of directors will result in a lack of coordination and cooperation while making decisions for the company [30]. As a result, publishing the annual report will take longer when there are many company boards of directors [30]. These findings are consistent with studies carried out by Maharani and Redjo (2023) [30]; and Rahayu & Laksito (2020) [32], who assert that the size of the board of directors positively impacts the audit report lag.

The Influence of Company Size on Audit Report Lag

The findings of the sixth hypothesis (H6) test, according to which the size of the company influences the audit report lag positively, are approved. These findings demonstrate that the audit report latency increases with company growth. This occurs because an audit will take longer to complete if a firm has more assets than it does. This is because more audit procedures and samples need to be taken when conducting an audit with more assets [54]. These results are in line with research conducted by Sunarsih et al. (2021) [54]; agaskara, Petrol, and Hera (2023) [37] who demonstrated that the size of the organization positively affects the audit report latency

Determination Coefficient Test (R^2 test)

This test aims to evaluate how well the independent variables explain the dependent variable. R-squared has a value between 0 and 1. A low R-squared value indicates the independent variable's limited or low ability to explain the dependent variable. On the other hand, a high R-squared number denotes a large or high ability of the independent variable to explain the dependent variable [61]. The following is an overview of the coefficient of determination test (R^2 test) results:

Table 6. Coefficient of Determination Test Results

R-squared	0.908323
Adjusted R-squared	0.904655

Source: E-views 12 Data Processing (2024)

Table 6 shows that the Adjusted R-squared value is 0.904655. This indicates that the independent variables utilized in this study—profitability, liquidity, solvency, size of the audit committee, board of directors, and firm size—can explain the dependent variable, audit report lag, by 90.46%. Thus, factors other than those included in this research model account for the remaining 9.54%.

Moderated Regression Analysis (MRA)

Moderated Regression Analysis is used to determine whether there is an influence between the independent and dependent variables, moderated by the moderating variable. The preceding table indicates that the interaction variable profitability with auditor firm reputation has a probability value of 0.0000. Since this value is less than the significance level of 0.05, the impact of profitability on audit report latency is significantly moderated by auditor firm reputation. The probability value of 0.0000 <0.05 for the interaction variable CR*AUD between liquidity and auditor firm reputation indicates that auditor firm reputation significantly moderates the influence of liquidity on audit report latency. The probability value of 0.4664 > 0.05 for the interaction variable between solvency and auditor firm reputation indicates that auditor firm reputation does not significantly moderate the influence of solvency on audit report lag. The probability value of the interaction variable between audit committee size and auditor firm reputation is 0.7560 > 0.05, indicating no significant influence of auditor firm reputation in moderating the effect of audit committee size on audit report latency. The probability value of 0.0000 <0.05 indicates that the reputation of the auditor firm significantly moderates the influence of the board of directors' size on audit report lag, as indicated by the interaction variable between the auditor firm reputation and the board of directors' size. The probability value of 0.0000 <0.05 for the interaction variable between company size and auditor firm reputation indicates that auditor firm reputation significantly moderates the influence of firm size on audit report lag.

Table 7. Moderated Regression Analysis Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.	Results
ROA	-302.7021	24.68037	-12.26489	0.0000	
CR	549.3210	68.41946	8.028725	0.0000	
SOLV	1.017599	0.894572	1.137527	0.2569	
ACSZ	-2.167228	1.310795	-1.653369	0.1001	
BDSZ	5.635094	0.890545	6.327690	0.0000	
CSZ	10.31738	0.335742	30.73008	0.0000	
AUD	1728.732	303.6552	5.693076	0.0000	
ROA*AUD	283.5508	26.41114	10.73603	0.0000	Significant
CR*AUD	-1942.319	347.9245	-5.582587	0.0000	Significant
SOLV*AUD	-0.714294	0.978459	-0.730020	0.4664	Not Significant
ACSZ*AUD	0.591201	1.899652	0.311216	0.7560	Not Significant
BDSZ*AUD	-4.954369	0.934990	-5.298849	0.0000	Significant
CSZ*AUD	-5.012795	0.559933	-8.952487	0.0000	Significant
C	-558.0202	61.84726	-9.022553	0.0000	

Source: E-views 12 Data Processing (2024)

Auditor Firm's Reputation Moderates the Effect of Profitability on Audit Report Lag

The seventh hypothesis (H7) in this research shows that auditor firm reputation moderates the relationship between profitability and audit report lag. These results show that auditor firm's reputation might amplify the impact of profitability on audit report lag. This is because large auditor firm have more adequate resources than small auditor firm to speed up the financial report audit process. In the end, issuers can immediately publish audited financial reports ([42].

These results are following research conducted by Elvienne and Apriwenni (2019 [42]; Prayogi (2023) [62] claims that a public accounting firm's reputation can mitigate the impact of profitability on audit report lag.

Auditor Firm's Reputation Moderates the Effect of Liquidity on Audit Report Lag

The eighth hypothesis (H8) in this research shows results that state that auditor firm reputation moderates the relationship between liquidity and audit report lag and is supported. These results demonstrate that KAP using the Big Four scale can reduce the impact of liquidity on the latency of audit reports. This is because auditor firm with

Big Four reputations can audit financial reports efficiently and effectively because they have a lot of experience and sophisticated technology so that the audit process is carried out quickly and reduces audit report lag [63]. These findings correspond to studies carried out by Sulistiani et al. (2022) [44], which claims that auditor firm reputation can mitigate the impact of liquidity on audit report lag.

Auditor Firm's Reputation Moderates the Effect of Solvency on Audit Report Lag

The findings of this study, which suggest that KAP reputation moderates the association between solvency and audit report lag, are inconsistent with the ninth hypothesis (H9). This is believed to be the case since firms can use benchmarks other than the auditor firm reputation to determine how quickly or slowly audit report lags can be processed. The Big Four Auditor firms are well-known for their ability to overcome audit obstacles, yet they frequently conduct audits in compliance with set audit standards [64]. These results are consistent with studies carried out by Priantoko and Herawaty (2019) [60], which states that auditor firm reputation cannot strengthen or weaken the influence of solvency on audit report lag.

Auditor Firm's Reputation Moderates the Effect of Audit Committee Size on Audit Report Lag

This research's tenth hypothesis (H10) shows that the results stating that KAP reputation moderates the relationship between audit committee size and audit report lag is rejected. This indicates other factors besides the auditor firm reputation that businesses can use as a benchmark to choose how quickly or slowly to conduct a report lag audit. Businesses with a high or low number of audit committees have no bearing on how long an audit takes because Big Four and Non-Big Four auditor firm rely on procedures to preserve their credibility. Therefore, an organization's audit committee size has no bearing on how long an audit report takes to arrive [47].

These results are in line with research conducted by Anggraini and Praptiningsih (2022) [44], Finna and Purwasih (2024) [65], Rosalia et al. (2019) [66], Sulistiani et al. (2022) [67] asserts that a public accounting firm's reputation cannot mitigate the impact of audit committee size on audit report latency.

Auditor Firm's Reputation Moderates the Effect of Board of Directors Size on Audit Report Lag

The eleventh hypothesis (H11) in this research, which states that KAP reputation moderates the relationship between board of directors size and audit report lag, is accepted. These findings prove that KAP with the Big Four scale can weaken the influence of the board of directors' size on audit report lag. This is because, in order to preserve their reputation, auditor firm with Big Four reputations typically employ stricter and higher-quality audit criteria and methods [68]. This implies that in order to preserve their positive reputations, auditor firm with Big Four reputations will work to reduce the incidence of audit report lag in businesses [69].

Auditor Firm's Reputation Moderates the Effect of Company Size on Audit Report Lag

The twelfth hypothesis (H12) in this research, which states that auditor firm reputation moderates the relationship between company size and audit report lag, is accepted. These findings prove that KAP with the Big Four scale can weaken the influence of company size on audit report lag. Resources are greater for large auditor firm than for smaller public accounting firms [70]. Large auditor firm are usually more effective and efficient in completing audits and are more timely than small Auditor firm, so they can still complete various types of posts in large companies. These findings are consistent with research suggesting that auditor firm reputation may mitigate the favorable impact of firm size on audit report lag. These results are in line with research conducted by Zahrani et al. (2023) [51], which claims that auditor firm reputation can mitigate the favorable impact of firm size on audit report lag.

Conclusion

This study investigates the effects of audit report lag with auditor firm reputation as a moderator in energy sector businesses listed on the Indonesia Stock Exchange (BEI) from 2020 to 2022. It also looks at the role of profitability, liquidity, solvency, audit committee size, board of directors size, and company size. According to research, audit report lag is negatively impacted by profitability. On the other hand, the variables liquidity, solvency, board of directors size, and firm size positively impact the latency of audit reports. The audit report latency is unaffected by the audit committee's size. auditor firm reputation can mitigate the impact of profitability, liquidity, board size, and firm size on audit report latency. auditor firm repute does not mitigate the audit report lag regarding solvency and committee size.

This research has several limitations. First, the research sample only consists of companies in the energy sector, so the results are only specific to that industry. Second, this research only focuses on financial and corporate governance factors that might influence audit report lag. Considering these limitations, recommendations for further research include conducting research with samples from various sectors to expand the generalization of research results. Researchers can take samples from the non-primary consumer goods sector, the real estate sector, or the primary consumer goods sector because these sectors also have high audit report lag cases. Second, they can use different variable measurements to obtain robust results. Third, they can conduct research on other factors that influence audit report lag, such as industry type, auditor opinion, and company age, thereby enriching existing literature regarding these factors.

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