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Determination of Audit Report Delay in Indonesian Manufacturing Firms Trading on the Stock Market

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A R T I C L E I N F O

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A B S T R A C T
The purpose of this research is to examine how manufacturing firms listed on the Indonesia Stock Exchange determine their audit report lag time. The focus of this study is a manufacturing firm trading on the Indonesia Stock Exchange in 2021. In this study, we rely on information from the Indonesia Stock Exchange's annual reports.Purposive sampling is employed to assemble the data. The study's population consists of all 232 manufacturing firms registered on the Indonesia Stock Exchange; the sample consists of 52 firms that match the study's parameters. SPSS is utilized for the analysis, and the methods employed are descriptive statistics, classical assumptions, and hypotheses. Partial negative and significant effects of firm size, positive and negligible effects of company age, and negative and insignificant effects of audit committee size were found in this study on audit report lag.

A B S T R A K
Tujuan dari penelitian ini adalah untuk mengkaji bagaimana perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia menentukan audit report lag time. Fokus penelitian ini adalah perusahaan manufaktur yang diperdagangkan di Bursa Efek Indonesia pada tahun 2021. Dalam penelitian ini, kami mengandalkan informasi dari laporan tahunan Bursa Efek Indonesia. Pengambilan sampel menggunakan purposive sampling untuk mengumpulkan data. Populasi penelitian terdiri dari 232 perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia; sampel terdiri dari 52 perusahaan yang sesuai dengan parameter penelitian. SPSS digunakan untuk analisis, dan metode yang digunakan adalah statistik deskriptif, asumsi klasik, dan hipotesis. Pengaruh parsial negatif dan signifikan dari ukuran perusahaan, efek positif dan dapat diabaikan dari umur perusahaan, dan efek negatif dan tidak signifikan dari ukuran komite audit ditemukan dalam penelitian ini pada audit report lag.

INTRODUCTION

Annual reports for publicly traded companies must be made available to the public by the end of the fourth month following the end of the fiscal year. There should be no lag in audited financial statements, thus all businesses and public accounting firms should follow the timeline established by OJK and report their audited financials within 120 days. Due to the fact that each company has different needs, auditors' audit processes might add time to the time it takes to produce financial results. Several researchers (N. Sunarsih et al., 2021)

The financial statements of a firm will give an overview of the public's perception of its allure and market value. Looking at the financial statements released once a year might reveal whether or not a business has been successful. Financial statement content information is crucial for investors to make informed economic decisions, according to the report (Hapsari, 2020). According to PSAK 2012, in order for financial statements to be helpful to users, they need to include four quantitative properties. These four qualities are easily digestible, applicable, trustworthy, and comparable (PSAK, 2012). Investors might be persuaded to put money into businesses with the help of solid financial reports. Research by Anjani et al. (2020) Before being presented to Bapepam, financial statements undergo an audit by certified public accountants or auditors. Depending on the complexity of the financial accounts, the auditor's time spent on the audit could be either brief or lengthy. Financial reports to Bapepam may be delayed due to auditing requirements. The term for this delay is "audit report lag." A delay of more than four months is detrimental for investors and could have a negative impact on the company in question. Businesses who submit their annual reports later than the limit separation date risk facing monetary and other administrative penalties. The time it takes to finish the financial statements increases if the delay in publication indicates there are issues with the company's financial statements.

According to the notion of signaling (Andiyanto et al., 2017), businesses should outline key information for those who rely on financial statements. Companies' use of signaling theory is crucial because it allows them to disseminate information that might sway the investment decisions of potential backers.

The audit report lag is the time between the end of the company's book closing year (December 31) and the date of the audit opinion stated in the independent auditor's financial statements, as measured by the length of time it takes to complete the audit process (Lekok &; Rusly, 2020).

Audit report lag is the time between the end of the Company's fiscal year and the date on which the independent auditor's report covers the audit of the Company's financial statements. An integral part of providing users of financial statements with up-to-date information is minimizing the time between audits. According to IAI (Prasetiyo et al., 2020), financial statements should be used to make it easier for many people to make financial decisions by providing information about the company's financial status. In order to ensure that the data given in a company's financial accounts can be relied upon and is presented in an honest manner, an audit is conducted.

The term "company size" is used to describe the magnitude of an enterprise based on metrics like total assets, stock market value, and others. In the research into determining firm size by the logarithm of total assets, the wealth or total assets of a company will serve as a proxy for the size of the company. The natural logarithm of total assets is employed as a measure of company size, as stated by (Yahya &; Cahyana, 2021). (Ariani & Bawono, 2018) A company's size can be approximated by calculating its logarithm of total assets, which is derived by transforming a variety of data sets on those assets.

According to research by Widiastuti and Kartika (2018), a firm's audit reporting period will be shorter if the company has a shorter time after listing. Investors may be less enthusiastic about a company if they learn its age. As a result, it is assumed that all businesses will consistently deliver high-quality results.

The delay in releasing the company's audit report may be influenced by the presence of an audit committee. According to applicable regulations regarding audit committees, everyone behind the audit committee is required to not have a direct relationship with the company, so they will cooperate objectively in deciding the good or bad performance of a company, which means that companies with audit committees are more likely to be able to comply with financial reporting in a timely manner.

As the number of publicly traded firms continues to grow, so does the need for reliable and timely audits of their financial statements. The Financial Accounting Standards mandate that all businesses present audited financial statements. The financial statements of an organization provide a snapshot of that entity's wealth as of a specific date. According to the research of N. Sunarsih et al. (2021), financial statements are a type of corporate management responsibility carried out by Management ats resources entrusted to it and conveyed to interested parties to financial statements and valuable for strategic decision making for the organization.

The interval between the end of the fiscal year (December 31) and the signing of the independent audit report is the audit report lag. Indicative of how long it will take for the examiner to finish his review task. The longer the review report is delayed, the longer it will take to publish the financial summary assessed by the reviewer. Several factors, such as firm size, company age, and audit committee size, can affect the timing of an audit report.

The corporation provides its financial accounts annually in the hopes of avoiding any accounting missteps. Every investor will be drawn to a company's financial statements since they describe the company's success and provide crucial information or images about the company. There are, however, still instances where corporations run into trouble with audit report delays because of difficulties with company financial reporting. The delay in receiving an audit report has an effect on the decisions that investors make about a company. Late financial statement submissions are evidence that enterprises in Indonesia still struggle with meeting deadlines (Arumningtyas & Ramadhan, 2019).

For investors to make informed decisions about allocating their funds to the company, the corporation must provide accurate financial information. Both equity and debt held by a firm are considered assets because of their potential to increase a business's profitability in the future (Rahajaan & Rahim, 2021). The delay in receiving an audit report increases with the size of a corporation as measured by total assets. This demonstrates how the audit report latency varies with the size of the organization. Whereas, if the organization has a lot of employees, the time it takes to receive the audit report should be minimal. On the flip side, a small company may have to wait a long time for its audit report if its internal assumptions are flawed.

According to (Prasetyo &; Rohman, 2022), the more years a company has been in business, the more likely investors are to put money into it without giving it due diligence.Similarly, if an organization's accounting records are found to be accurate and complete year after year, that organization is considered to have solid financial reporting. Therefore, it is fair to say that investors use the company's age as a yardstick.

Financial accounts are another important indicator of a company's quality. The longer a company has been around, the more expertise it has gained. The quality of a corporation can be gauged by its level of experience. That is the main factor that influences the choices of investors.

According to (Dzulkifli &; Dewanto, 2022), a larger audit committee has greater clout, allowing it to generate higher-quality reports and complete more tasks in less time. It follows that the audit committee plays a crucial role in ensuring the reliability of a company's annual financial statements. Companies that make use of audit committees are more likely to issue timely, reliable financial statements.

Based on the data, it can be concluded that the audit report lag is not significantly impacted by KAP size, the complexity of corporate operations, or the size of the organization (Hapsari, 2020). On the other hand, a recent study (Prasetiyo et al., 2020) found that the auditor's industry specialization and firm size had a substantial effect on audit tenur, profitability.

Company size is a factor that can lengthen the time it takes to complete an audit report. The size of a firm can be gauged by looking at its assets, sales, market value, and employee count. property, revenue, value on the stock market, and personnel. The larger the company, the more robust its internal controls. Signaling theory explains why large corporations feel pressure to rush through their audits in order to present users of financial statements with the information they need as quickly as possible. In order to ensure that those who rely on a business's audited financial statements are aware of any factors affecting the timing of those reports, and to reassure investors that the company in question possesses adequate internal controls. That's what allows auditors to publish to the public on time while still conducting a thorough audit. According to studies studies (Widiastuti &; Kartika, 2018), larger businesses experience longer delays in receiving audit reports. So, the working hypothesis is:

H1: Company size negatively affects audit report lag

Since it is the company's exclusive responsibility to prepare financial accounts, the audit portion of the annoyance lag related with scheduling lag varies with the company's age. Companies that have been around longer are presumed to have more refined systems of control, operation, and accounting, ensuring a smooth audit. In signaling theory, it is explained that corporations' actions in providing financial statement information to report users effect audit report lag, therefore this practice will serve to reduce the frequency with which this phenomenon occurs. According to studies (Widiastuti &; Kartika, 2018), a longer lag time between audits is associated with a company's length of existence. A company's audit reporting term will decrease in length as its listing life increases, and vice versa. So, the working hypothesis is:

H2: The age of the company has a positive effect on audit report lag

Signaling theory states that companies convey information to shareholders and lenders through the accuracy of their financial reporting. Consumers of financial statements will have access to information about the company's financial statements that influences audi report lag thanks to previous study on the Audit Committee based on audi report lag. The period between audits is proportional to the size of the audit committee. A negative t value indicates a negative relationship between Audit Committee Size and ARL (Susianto, 2017). Due to the growing intensity of examination. This theory is bolstered by the findings of Afriliana and Ariani's (2020) research, which indicates that only three of the five independent variables—CEO gender, CEO financial expertise, and audit committee size—significantly affect audit delay.

H3: Audit Committee size negatively affects audit report lag

RESEARCH METHODS

The study of what can be called "causal" relationships between variables is the focus of causal design. Quantitative methods were employed to compile the data for this investigation. Quantitative studies are those that make use of measurable data and analytical techniques. The study was executed at the Indonesian Stock Exchange Gallery on the campus of the Indonesian Muslim University in Makassar City's Jl. Urip Sumohardjo KM.5. From October to November of 2022, researchers gathered data. Quantitative information is the primary source for this study. Because the investigation yielded numeric data that could be analyzed mathematically. Secondary data was used for this analysis. Researchers use secondary data from the Indonesia Stock Exchange and primary data from the annual reports of manufacturing businesses or independent auditors. Tests of traditional assumptions and hypotheses provide the basis of the approach used to analyze the data. Researchers have relied on the financial statement umentation dock method, which is prevalent among the manufacturing firms traded on the

Indinesia Stock Exchange (IDX), to compile their data. There are 232 manufacturing firms represented on the Indonesia Stock Exchange. Purposive random sampling was used to pick a total of 52 samples for this investigation.

RESULTS AND DISCUSSION

Descriptive statistics were used to collect 52 pieces of observational data from industrial firms trading on the Indonesia Stock Exchange.

Table 1. Descriptive Statistical Analysis

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Company Size (X1)	52	25.42	33.54	29.0769	1.80199
Company Age (X2)	52	4.00	40.00	21.5192	11.77317
Audit Committee (X3)	52	3.00	5.00	3.1154	.37853
Audit Report Lag (Y)	52	33.00	129.00	85.5000	21.32797
Valid N (listwise)	52				

Source: Data processed, 2022

The above table provides descriptive data for the study's variables, which shed light on, among other things: There is a range of 25.42 to 33.54 for Company Size (X1), with an average of 29.07669. Deviation from the mean The median age of a corporation is 21.5192 days, the minimum age is 4.00, and the highest age is 40.00, based on the range of values for X2. The variance in the age of the company is 11.77317, c) the Audit Committee (X3) score ranges from 3.00 to 5.00, with a mean of 3.1154. The standard deviation of Net Profit Margin (NPM) is 0.37853, and d) the range of Audit report lag (Y) values is from 33.00 to 129.00. The audit report lag has a standard deviation of 21.32797 seconds.

The next step is to analyze and interpret the multiple regression model after the findings of the classical assumption test have been carried out and the overall results demonstrate that the regression model fits the classical assumptions.

Table 2. Regression Equation Model

Coefficients[a]

Type		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	190.940	49.292		3.874	.000
	Company Size (X1)	-3.590	1.667	-.303	-2.153	.036
	Company Age (X2)	.244	.253	.135	.964	.340
	Audit Committee (X3)	-2.028	7.996	-.036	-.254	.801

a. Dependent Variable: Audit Report Lag (Y)

Source: Data processed, 2022

Table 3. Simultaneous Test Results (Test F)

ANOVA[a]

Type		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	2392.613	3	797.538	1.840	.153[b]
	Residuals	20806.387	48	433.466		
	Total	23199.000	51			

a. Dependent Variable: Audit Report Lag (Y)

b. Predictors: (Constant), Audit Committee (X3), Company Age (X2), Company Size (X1)

Source: Data processed, 2022

The purpose of the coefficient of determination analysis is to ascertain the extent to which the independent variable may account for the ability of the dependent variable.

Table 10. Test Results R^2 Determination

Model Summary[b]

Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.321[a]	.103	.047	20.81986

a. Predictors: (Constant), Audit Committee (X3), Company Age (X2), Company Size (X1)
b. Dependent Variable: Audit Report Lag (Y)
Source: Data processed, 2023

Company Size and the Time Delay in Receiving Audit Reports

This successfully proves the relationship between the variable size of the company and the audit report lag, and thus supports the acceptance of hypothesis 1. The results of the hypothesis tests show that the size of the company has a negative and significant effect on the audit report lag, showing that the smaller the size of the company, the greater the audit report lag. It is also explained that the size of the company is a function of the speed of financial reporting, with larger companies being able to report the results of audited financial statements more quickly due to the abundance of information available to them thanks to a well-established internal control system (Artaningrum et al., 2020).

The findings of this study are consistent with signaling theory, which can be used to explain why corporations issue financial statements to their customers and other interested parties. In order to help those who rely on the company's financial statements understand the factors that contribute to the delay in receiving the audit report.

The findings of this study are consistent with those of another study (Prasetiyo et al., 2020) that found large corporations have a firmer grip on the economy and its regulatory environment, putting it in a better position to compete economically. The size of the company has a clear bearing on the details included in the financial reports. A larger firm will have greater expertise managing its operations in the marketplace, while a smaller firm will need to spend more time in the midst of fierce competition to gain the knowledge it needs to reduce its audit report lag.

This is consistent with the findings of a study by Hapsari (2020) titled Analysis of the Effect of Company Size, Company Operation Complexity, and Public Accounting Firm Size (Kap) on Audit Report Lag, which found that Company Size (X1) significantly affects the variable Audit Report Lag (Y), while Company Operation Complexity (X2) and Public Accounting Firm Size (X3) do not.

The Impact of Firm Age on the Timing of Audit Reports

Hypothesis 1 is supported by the data, showing that the audit report lag decreases with increasing company age, but hypothesis 2 is rejected due to the lack of evidence supporting a correlation between the company age variable and the audit report lag. This is consistent with the results of a study (Widiastuti &; Kartika, 2018) that revealed that firm age positively influenced audit report latency, however the effect was not statistically significant.

This study's findings do not lend credence to the signalling theory, which posits that a company's maturity level influences audit report lag by making available to users information about the company's past performance and financial statements. There is no audit report lag in cases where the company's age has not been able to offer investors with signals about the company's management prospects.This agrees with the view (Widiastuti &; Kartika, 2018) that established firms have typically branched out into new geographic markets. Aristika et al. (2016) find no correlation between the age of a company and the delay in releasing audit reports.

Research also shows that newer companies want to establish a good reputation in the eyes of the public by submitting financial statements on time, so a company's length of time listed on the Indonesia Stock Exchange is not a reliable indicator of its ability to present financial statements on time.This finding also runs counter to the view expressed in the study by Prasetyo and Rohman (2022), who argue that auditors will be more helpful during the audit process if they have faith in the company's financial reports because of the experience of long-listed companies. Agustina and Jaeni's (2022) research, titled The Effect of Company Size, Company Age, Profitability, Solvency, and Liquidity on Audit Report Lag, found that these same factors significantly affected audit report lag. Audit Report Lag is unaffected by company size, solvency, or liquidity.

Audit Report Delay and Committee Size

Hypothesis testing shows that the size of the audit committee has a negative and insignificant effect on the audit report lag, indicating that the longer the audit report lag, the smaller the size of the audit committee. Since this proves that there is no relationship between the variable company size and the audit report lag, hypothesis 3 can be rejected.

The study's findings contradict the signalling theory, which holds that managers should disclose crucial information in order to give investors a read on the company's future success. There has been little progress made in reducing the audit report backlog because the audit committee is essentially constrained to requirements based on Financial Services Authority regulations.

According to Rizkillah (2018), the Financial Services Authority regulation Number 55 / POJK 04/2015 on the establishment and implementation guidelines of audit committee work mandates that all publicly traded companies have an audit committee with at least three members, including a chairman and at least two other members.

Another study, The Effect of Company Size, Profitability, Solvency, Audit Quality, Audit Opinion, and Audit Committee on Audit Report Lag by Sunarsih et al., (2021), found the same thing, concluding that larger companies tend to delay their audit reports. Despite the fact that Solvency, profit. There is no correlation between audit report delay and audit quality, audit opinion, or audit committee.

CONCLUSIONS

The following are the findings of this study based on the research performed: Therefore, the first hypothesis, which states that audit report lag is related to the size of the organization, is true. This is due to the fact that large corporations have an established internal control framework that facilitates auditing. In addition, stakeholders exert a disproportionate amount of pressure on huge corporations to achieve certain financial results. In order to gain the interest of capital market investors, businesses must timely release financial statements and accompanying audit reports.

As a result, we cannot accept the second hypothesis that the age of the organization has no bearing on the delay in releasing the audit report. This is due to the fact that a company's length of existence is not necessarily indicative of its ability to avoid audit report lag. The sheer size of the organization necessitates extensive auditing due to the intricacy of the transactions involved. This will undoubtedly lengthen the audit procedure and consequently effect the audit report delayed.

The third hypothesis, that firm size influences audit report latency, is rejected since there is no correlation between audit committee size and audit report lag. This is probably owing to the fact that the selection of independent audit committee members is often seen as a means to an end—namely, compliance with OJK regulations—and not for its own sake.

The following are some recommendations that can be made based on the findings of the aforementioned research: a) To broaden the scope of the study by replicating it with populations and samples drawn from other sectors and industries, such as the LQ 45, the financial sector, the transportation sector, etc. It is expected that future research will be able to expand the independent variable, so that other factors related to audit report lag can be known, such as switching auditors, and b) the observation period of the study should increase the observation year for 3 years so that the research results become more accurate.

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