Determinants of Audit Report Lag in State-Owned Enterprises

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ABSTRACT

Timeliness in submitting financial reports that have gone through the audit process is an important indicator for stakeholders for decision making. Therefore, this study aims to analyze the effect of industry type, company size and auditor switching on audit report lag with audit tenure as a moderating variable in State-Owned Enterprises listed on the Indonesia Stock Exchange for the period 2020-2022. This study uses secondary data sourced from the company's annual financial statements. The sample was taken using purposive sampling method, which consisted of 99 observational data analyzed through multiple linear regression and moderation regression using IBM SPSS software. The research findings show that industry type has a positive effect and company size has a negative effect on audit report lag. However, auditor switching has no effect on audit report lag, and audit tenure is unable to moderate the effect of industry type, company size, and auditor switching on audit report lag.

Keywords*: Audit report lag, Industry Type, Company Size, Auditor switching, Audit tenure*

ABSTRAK

Ketepatan waktu dalam penyampaian laporan keuangan yang telah melalui proses audit menjadi salah satu indikator penting bagi pemangku kepentingan untuk pengambilan keputusan. Oleh karena itu, penelitian ini bertujuan untuk menganalisis pengaruh jenis industri, ukuran perusahaan dan auditor switching terhadap audit report lag dengan audit tenure sebagai variabel moderasi pada Badan Usaha Milik Negara (BUMN) yang terdaftar di Bursa Efek Indonesia periode 2020-2022. Penelitian ini menggunakan data sekunder yang bersumber dari laporan keuangan tahunan perusahaan. Sampel diambil menggunakan metode purposive sampling, yang terdiri dari 99 data observasi yang dianalisis melalui regresi linear berganda dan regresi moderasi menggunakan perangkat lunak IBM SPSS. Temuan penelitian menunjukkan bahwa jenis industri berpengaruh positif dan ukuran perusahaan berpengaruh negatif terhadap audit report lag. Namun, auditor switching tidak memiliki pengaruh terhadap audit report lag, dan audit tenure tidak mampu memoderasi pengaruh jenis industr, ukuran perusahaan, dan auditor switching terhadap audit report lag.

Kata kunci*: Audit Report Lag, Jenis Industri, Ukuran Perusahaan, Auditor Switching, Audit Tenure*

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INTRODUCTION

The capital market is one of the essential economic instruments in driving a country's economic growth. In the capital market, capital owners have the opportunity to allocate their funds to various asset choices, which in turn can drive the wheels of the economy. For issuers, the capital market functions as a vehicle to raise funds to support the expansion and sustainability of their business (Habibi, 2022). One of the strategic steps taken by companies to access capital on a wider scale is through an Initial Public Offering (IPO). This step is also taken by several State-Owned Enterprises (*Badan Usaha Milik Negara*/BUMN), most of whose capital is owned by the state. The transformation into a public company for BUMN not only opens up new opportunities but also brings additional responsibilities, including increased demands for transparency, accountability, and obligations to present financial information in a timely manner to stakeholders.

Timeliness in submitting financial reports is one of the most important aspects in maintaining the integrity, transparency, and relevance of financial information presented by the company. Financial information submitted in a timely manner is very valuable for stakeholders in the process of making informative and effective decisions. Based on the Financial Services Authority (*Otoritas Jasa Keuangan*/OJK) Regulation Number 14/PJOK.04/2022 concerning Submission of Periodic Financial Reports, issuers or public companies are required to submit annual financial reports to OJK and announce them to the public no later than the end of the third month after the financial reporting date. Delays in disclosing financial information can reduce the informative value of the report, which can ultimately affect the trust of investors and other stakeholders (Abdillah et al., 2019). Therefore, timeliness in submitting financial reports provides significant added value for the company and all its stakeholders.

The Covid-19 pandemic has brought new challenges for companies, especially in terms of financial reporting. Since the beginning of the pandemic, financial reporting activities have experienced significant disruption, resulting in an increase in the number of companies that are late in submitting their financial reports. Data from the Indonesia Stock Exchange shows that in 2020, 96 companies experienced delays in submitting financial reports, while in 2021, this number decreased slightly to 91 companies. Despite the decrease, this figure still shows a significant increase compared to the period before the pandemic. This indicates a greater challenge in maintaining the timeliness of financial reporting.

According to Mayling & Prasetyo (2020), one of the main factors affecting the timeliness of financial reporting is the audit process carried out by external auditors. Audit report lag, or the time period between the company's fiscal year closing date and the date stated in the independent auditor's report, is an important indicator affecting the delay in financial reporting (Yudhi et al., 2020). Audit report lag reflects the efficiency and effectiveness of the audit process, which includes the examination, analysis, and completion of the financial statement audit by the external auditor. The longer the audit report lag, the greater the risk of delays in the publication of financial statements. This condition can create uncertainty and reduce investor confidence in the information presented by the company.

Audit report lag can be analyzed through the agency theory framework, which describes the contractual relationship between principal and agent. In this context, delays in audit reporting can create information asymmetry, where management has greater access to information compared to other stakeholders (Jensen & Meckling, 2019). This inequality in access to information can create a conflict of interest, where management may tend to delay disclosing unfavorable information. In addition, audit report lag is also influenced by internal and external factors of the company, such as the complexity of the company's operations, industry type, company size, and auditor switching.

This study aims to examine the effect of industry type, company size, and auditor switching on audit report lag with audit tenure as a moderating variable. The test was conducted on SOEs listed on the Indonesia Stock Exchange (IDX) during the 2020-2022 period. The selection of SOEs as the object of the study was based on their strategic role in the national economy as the main driver of economic growth and provider of essential services to the community. Data shows that during 2023, the Ministry of SOEs has allocated dividends of IDR 82,1 trillion to the state treasury, which is an increase of 102.1% compared to the amount deposited in 2022 (cnbcindonesia.com, 2023). In addition, the contribution of SOEs to the state through taxes, dividends, and Non-Tax State Revenue (*Pendapatan Negara Bukan Pajak*/PNBP) from 2020 to 2022 reached IDR 1,318 trillion, experiencing a growth of IDR 39 trillion compared to the previous three years. This confirms the vital role of SOEs in supporting the national economy, while also showing how important it is to present accurate and timely financial reports.

LITERATURE REVIEW

Agency theory by Jensen & Meckling (2019), explains the contractual relationship between the principal (company owner) and the agent (manager), where the agent manages the company's operations on behalf of the principal. Conflicts of interest can arise because agents may act in personal interests that are not aligned with the principal's goals. To overcome this, a monitoring system is needed, such as an independent audit, and effective incentives to ensure that agents act in accordance with the long-term interests of the company. Audit report lag is the duration from the end of the fiscal year until the financial statements are issued (Amyar & Nahrowi, 2022). A thorough audit process is important to prevent errors, although these risks extending the audit report lag. This delay can reduce the relevance of financial statements in decision making. Industry type groups companies based on the products or services offered, covering the financial and non-financial sectors (Rachman & Astri, 2024). Company size reflects the scale of operations through indicators such as total assets, revenue, or number of employees. Large companies tend to have more complex operational capacities and higher liquidity (Utami & Yanti, 2023). Auditor switching is a change of auditor, either mandatory or voluntary, to maintain audit independence (Hidayatulloh et al., 2022; Lewier et al., 2024). Meanwhile, audit tenure measures the duration of the auditor's relationship with the client, which if too long can reduce independence (Mahdani, 2024). Regulations often limit the audit period to maintain quality and objectivity (Utami & Yanti, 2023; Handayani et al., 2023; Shaqilah et al., 2024).

This study analyzes the Audit Report Lag (ARL) with various factors that influence it, based on agency theory. ARL in financial companies tends to be shorter than non-financial companies. Financial companies, whose assets are dominated by monetary assets, have simple operations that facilitate the audit process. In contrast, non-financial companies, with physical assets and complex valuation methods, face a longer audit process (Nasution et al., 2021; Rachman & Astri, 2024). According to agency theory, the more complex a company's operations, the more information must be disclosed, which extends the audit duration. Company size also has a significant effect on ARL. Large companies, although more complex, have strong internal control systems, abundant resources, and external pressure from stakeholders, which accelerate audits (Fujianti & Satria, 2020; Utami & Yanti, 2023). In contrast, small companies with limited internal controls often face longer ARL.

Auditor switching, whether due to obligation or voluntary, also affects ARL. New auditors need additional time to understand the characteristics of the client, thus prolonging the audit process (Brown & Knechel, 2016; Aziz, 2023). However, longer auditor tenure can reduce ARL because the auditor understands the client's operations better, increasing audit efficiency (Wiedjaja & Eriandani, 2021; Zahrotunnisa & Kuntadi, 2024). However, audit tenure that is too long can create a conflict of interest that weakens auditor independence. Agency theory also explains the role of industry type on ARL. Industries with complex or strict regulations, such as finance, require in-depth supervision, which prolongs the audit. However, auditors who are experienced in the industry can mitigate this risk (Nasution et al., 2021).

Within the agency theory framework, audit tenure strengthens the relationship between firm size and ARL. Auditors with long tenure can handle audits of large companies efficiently due to their deep understanding of the client's operations. In contrast, auditor switching prolongs ARL due to the adaptation period required by the new auditor. Therefore, a long-term relationship with an auditor can speed up the audit, while auditor switching tends to cause delays (Purba & Silaban, 2023; Zahrotunnisa & Kuntadi, 2024). Based on these findings, research hypotheses are developed to further test the effects of these variables on ARL.

H1: Industry type has a positive effect on audit report lag.
H2: Company size has a positive effect on audit report lag.
H3: Auditor switching has a positive effect on audit report lag.
H4: Audit tenure strengthens the effect of industry type on audit report lag.
H5: Audit tenure strengthens the effect of firm size on audit report lag.
H6: Audit tenure strengthens the effect of auditor switching on audit report lag.

METHODS

This study uses a quantitative approach based on Nasehudin & Gozali (2012), to analyze the relationship between various variables in State-Owned Enterprises (*Badan Usaha Milik Negara*/BUMN) listed on the Indonesia Stock Exchange (*Bursa Efek Indonesia*/BEI) during the 2020–2022 period. The population of this study includes all BUMN companies on the IDX, with samples selected using the purposive sampling method. This method produces 99 observations that meet certain criteria according to the research objectives. The data used in this study comes from secondary data obtained through the documentation method. Data analysis was carried out using multiple linear regression analysis techniques to test the direct relationship between the independent and dependent variables. In addition, moderated regression was applied to evaluate the effect of moderator variables on the relationship between the independent and dependent variables in the regression model. Hypothesis testing is carried out using statistical test tools, where multiple linear regression helps determine the extent to which the independent variables affect the dependent variable. Meanwhile, moderated regression is used to determine whether the moderator variables strengthen or weaken the relationship between these variables. With this approach, the study seeks to identify factors that influence certain aspects of BUMN company management during the period analyzed.

RESULTS

This study involves a quantitative approach using secondary data taken from the annual reports of State-Owned Enterprises listed on the Indonesia Stock Exchange, which are available on the website www.idx.co.id and the official websites of each company. The sampling technique applied is purposive sampling. Of the total 37 tourism companies listed on the Indonesia Stock Exchange, 33 companies met the criteria set for this study. Observations were conducted for three years, namely from 2020 to 2022, resulting in a total of 99 data samples.

Table 1. Sampling Procedure

Category	Amount
State-owned companies registered and published financial reports on the IDX and the company's official website consecutively in 2020-2022.	37
Tourism companies that do not provide the data researchers need.	(4)
Total Company Samples Per Year (2019-2021).	33
Total Company Sample 2019-2021 (3 Years).	99

Table 2. Descriptive Statistical Analysis

Variable	N	Min	Max	Mean	Std. Dev
Industry	99	0	1	0.73	0.44
Size	99	27.97	35.22	31.04	1.91
Switching	99	0	1	0.44	0.49
ARL	99	19	140	66.27	23.9
Tenure	99	1	3	1.78	0.79

The results of the descriptive statistical tests in Table 2 show that the research sample for the industry-type variable has a minimum value of 0 and a maximum of 1. The mean value of this variable is 0.73 with a standard deviation Std. Deviation of 0.44. The company size variable has a minimum value of 27.97 and a maximum of 35.22. The mean value of this variable is 31.04 with a standard deviation Std. Deviation of 1.91. The auditor switching variable has a minimum value of 0 and a maximum of 1. The mean value of this variable is 0.44 with a standard deviation Std. Deviation of 0.49. The audit report lag variable has a minimum value of 19 and a maximum of 140. The mean value of this variable is 66.27 with a standard deviation Std. Deviation of 23.9. The audit tenure variable has a minimum value of 1 and a maximum of 3. The average value (mean) of this variable is 1.78 with a standard deviation Std. Deviation of 0.79.

Table 3. Coefficient of Determination

Model	F	Sig.	R	R Square	Adj. R Square
Regression	20.131	0.000^{b}	0.623	0.389	0.369

The results in Table 3 show that this research model with independent variables of industry type, company size and auditor switching can be used to predict the dependent variable of audit report lag as indicated by a significance value of 0.000 <0.05. The determination coefficient test in Table 3, the adjusted R-Square value is 0.369, which means that the independent variable is able to explain the dependent variable by 36.9%. Meanwhile, the rest is influenced or explained by other variables outside this study.

Table 4. T-Test

Variable	B	t	Sig.	Result
Industry	0.505	3.8333	0.000	Accepted
Size	-2.251	-3.290	0.001	Accepted
Switching	0.058	0.598	0.551	Rejected
Industry tenure	-0.393	-1.302	0.196	Rejected
Size tenure	-0.099	-0.063	0.950	Rejected
Switching tenure	-5.118	-0.569	0.571	Rejected

The results of the T-test obtained findings regarding the influence of industry type, company size, and auditor change on audit report lag as independent variables, with audit tenure acting as a moderating variable. The analysis produces several conclusions. First, industry type has a coefficient value of 0.505 with a t count of 3.8333, and a significance level of 0.000 which is smaller than 0.05. This indicates that H1 is accepted, which means that industry type has a positive effect on audit report lag. Second, company size shows a coefficient value of -2.251 with a t count of -3.290, and a significance level of 0.001, which is also smaller than 0.05. Thus, H2 is accepted, which indicates that company size has a negative effect on audit report lag. Third, for the auditor switching variable, the coefficient value obtained is 0.058 with a t count of 0.598, while the significance level is 0.551 which is greater than 0.05, so H3 is rejected, indicating that auditor switching has no effect on audit report lag.

Furthermore, when audit tenure is used as a moderating variable, the results obtained show that its moderating role is not significant. First, the interaction between industry type and audit tenure has a coefficient value of -0.099 with a t count of -0.063, and a significance level of 0.950 which is greater than 0.05, so H4 is rejected, indicating that audit tenure does not moderate the effect of industry type on audit report lag. Second, the interaction between company size and audit tenure produces a coefficient value of -5.118 with a t count of 0.598, and a significance level of 0.551 which is greater than 0.05. Therefore, H5 is rejected, which means that audit tenure is unable to moderate the effect of company size on audit report lag. Third, the interaction between auditor switching and audit tenure shows a coefficient value of 0.058 with a t count of -0.569, and a significance level of 0.571 which is also greater than 0.05. As a result, H6 is rejected, which concludes that audit tenure does not moderate the effect of auditor switching on audit report lag. Thus, from the overall analysis, only industry type and firm size directly affect audit report lag, while the moderating role of audit tenure is not significant in all tested contexts.

DISCUSSION

The results of this study indicate that the proposed hypothesis, the type of industry has a positive effect on the audit report lag, so the first hypothesis is accepted. The financial industry tends to have a shorter audit report lag compared to non-financial companies. This is due to the nature of the assets owned by financial companies, which are mostly monetary assets that are easy to measure, in contrast to physical or intangible assets that are difficult to measure directly in non-financial companies (Hakim & Sagiyanti, 2018). This finding strengthens the agency theory, that the more complex a company's operations, the more information the auditor must disclose. In this context, financial companies have simpler operations with easily measurable assets such as cash, receivables, and money market investments, thus facilitating the audit process and allowing for a shorter audit report lag. Conversely, non-financial companies have more complex and diverse operations with physical and intangible assets that require more complicated valuation methods. This allows the audit process to be longer, because auditors must carry out more detailed and thorough processing stages to ensure the accuracy of the financial statements. This study also supports the results obtained by (Nasution et al., 2021; Rachman & Astri, 2024). Thus, higher operational complexity in non-financial industries contributes to longer audit process duration, while simpler operations in financial companies allow for shorter audit report lags.

The results of this study indicate that company size has a negative effect on audit report lag in State-owned enterprises (*Badan Usaha Milik Negara*/BUMN) listed on the Indonesia Stock Exchange in 2020-2022, so the second hypothesis is accepted. These results are in line with several previous studies (Fujianti & Satria, 2020; Utami & Yanti, 2023; Rachman & Astri, 2024). This finding strengthens the agency theory, that there is a conflict of interest between agents and principals because agents have more information about the company's performance and condition, while principals rely on financial reports to make informed decisions. Large companies tend to have better internal controls and greater resources than small companies, which affects audit report lag in several ways. A strong internal control system allows auditors to rely more on the financial reports produced, so that the audit process becomes more efficient and the audit report lag becomes shorter. In addition, the management of large companies faces greater pressure from investors, regulators, and other stakeholders to complete financial reports on time, which motivates them to speed up the audit process. Abundant resources also allow large companies to employ more experienced accounting and internal audit teams and use sophisticated information technology, speeding up the preparation and verification of financial statements. Although large companies may face greater complexity, better structures and control systems allow for faster handling of this complexity, so audit report lag tends to be shorter than for smaller companies that may have less efficient processes and control systems.

The results of this study indicate that auditor switching has no effect on audit report lag in BUMN listed on the Indonesia Stock Exchange in 2020-2022, so the third hypothesis is rejected. This is because auditor switching is usually carried out long before the accounting period ends, providing sufficient time for the new auditor to understand the client's business and existing risks. The new auditor can plan the schedule well and carry out the audit in accordance with established standards and procedures. In addition, the replaced auditor often remains involved in the transition process, providing the information and documentation needed to ensure the audit runs smoothly. Previous studies have shown that auditor switching does not significantly affect the delay in submitting audit reports (Puspitasari & Sudjiman, 2022; Fauziah, 2023; Napisah & Soeparyono, 2024). Therefore, although auditor switching is an important step for a company, its effect on audit report lag is not always significant, especially if the transition process is carried out well and the new auditor can work effectively.

The results of the study indicate that audit tenure is unable to moderate the relationship between industry type and audit report lag, so the fourth hypothesis is rejected. The explanation for this result may lie in the auditor's limited experience in dealing with the complexity of financial statements or specific industry regulations. Although audit tenure, which refers to the length of time the auditor has been auditing the same company, is expected to accelerate the completion of the report by increasing the auditor's understanding of the company, the reality shows that the length of the auditor's tenure does not significantly affect the audit report lag. Other factors, such as the complexity of the financial statements and strict industry regulations, appear to have a greater influence on the length of the audit reporting time. Thus, although auditor experience is important, in the case of industries with complex regulations or complicated reports, these factors are more dominant in influencing the audit report lag than the length of the auditor's tenure itself. This study also supports the results obtained by Utami & Yanti (2023); Hasanah & Aprilia (2023), audit tenure has no effect on audit report lag.

The results of the study indicate that audit tenure is unable to moderate the relationship between company size and audit report lag, so the fifth hypothesis is rejected. This finding indicates that the length of time the same auditor has handled the company does not have a significant effect on the effectiveness of the audit in reducing report delays. Although in theory, increasing auditor experience is expected to improve efficiency and reduce audit report lag, these results indicate that other factors may be more dominant in influencing audit report lag. Company size is often associated with the complexity of financial statements and a larger volume of audit work, which can contribute to report delays. If audit tenure does not moderate this relationship, company size remains the main factor influencing audit report delays. In addition, the possibility of other factors such as the quality of the company's internal control system and the complexity of financial statements needs to be considered, because these factors may play an important role in determining audit report lag. This study also supports the results obtained by Hasanah & Aprilia (2023); Utami & Yanti (2023), audit tenure has no effect on audit report lag.

The results of this study indicate that audit tenure is unable to moderate the relationship between auditor switching and audit report lag, so the sixth hypothesis is rejected. This finding indicates that the length of an auditor's tenure in handling an entity does not affect the strength or direction of the relationship between auditor switching and audit report lag. This may be due to the fact that although new auditors may need time to adapt and adjust to the entity, the length of the previous auditor's tenure does not directly affect the dynamics of the transition. In addition, other factors such as entity complexity, regulatory changes, or the auditor's individual experience may have a greater impact on the timing of audit report submission than the length of the auditor's tenure. This study also supports the results obtained by Hasanah & Aprilia (2023); Utami & Yanti (2023), audit tenure has no effect on audit report lag.

CONCLUSION

This study aims to empirically test the effect of industry type, company size and auditor switching on audit report lag with audit tenure as a moderating variable in state-owned companies listed on the Indonesia Stock Exchange in the period 2020-2022. The data analysis techniques used in this study are multiple linear regression analysis and moderated regression. Based on the results of the research findings and testing of the previously proposed hypotheses, it can be concluded that industry type has a positive effect on audit report lag, indicating that companies in the non-financial sector require a longer time in the audit process compared to companies in the financial sector. Conversely, company size has a negative effect, where larger companies tend to have better internal control systems, which can speed up the audit process. Meanwhile, auditor switching does not have a significant effect on audit report lag, and audit tenure is unable to moderate the effect of industry type, company size, and auditor switching on audit report lag. This study suggests that further researchers expand the scope of research not only limited to state-owned companies listed on the Indonesia Stock Exchange. In addition, researchers can consider adding other variables that have the potential to influence audit report lag, such as profitability, leverage, size, etc., as well as adding a longer time period to provide a more comprehensive picture of the factors that may influence audit report lag.

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