Audit Opinion and Audit Report Lag

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Abstract

Financial statements are one of the sources of information used by internal and external parties of a company for decision making. These statements are audited by a public accountant, hence the presented information go through an independent assessment process. The accountants are required to complete the audit reports on time, but many issuers still do not publish financial statements early, so leading to an audit report lag. Therefore, this study aims to determine the effect of audit opinion, audit tenure, and firm size on the report lag. The companies involved were basic and chemical industries that published financial statements in rupiah between 2019-2020. Furthermore, the total population was 160 manufacturing companies listed on the Indonesia Stock Exchange in 2019-2020. The sample consisted of 124 companies that met the criteria and the multiple linier regression test was used. The results showed audit opinion had a significant effect on report lag, while the firm size and audit tenure had no significant effect.

Keywords : *audit opinion, firm size, audit tenure, audit report lag*

1. INTRODUCTION

The timeliness of financial statement reporting should be the main concern of a company (Handoyo & Maulana, 2019). This is because delays in reporting will lead to outdated information, which will affect the usefulness of financial statements. For registered companies in Indonesia, the Financial Services Authority (OJK) has set a time limit for reporting based on Regulation Number 29/POJK.04/2016 concerning Annual Reports of Issuers or Public Companies. According to article 7 paragraph 1, issuers or public companies are required to submit an annual report to the Financial Services Authority no later than the end of the fourth month after the financial year ends. The reported statements are audited by an independent public accountant, where the presented information go through an assessment process. By conducting the audit process, the transparency of these statements is verified to increase their reliability. Public accountants are responsible for increasing the reliability of the information presented in the statements, therefore internal and external parties can use it for decision making. The auditors have a strategic role as a third party in the client-company environment, namely to audit financial statements. In this case, the management wants its performance to always look good to external parties, especially the owner (principal). However, the principal wants the auditor to honestly report the situation of the company.

Public accountants are required to complete audit reports early, but many issuers still do not publish on time, leading to a report lag. Therefore, the longer the time required for the auditor, the later the work will be completed (Hasanah, Riswatul & Estiningrum, 2022). Furthermore, investors prefer audit reports to be released as soon as possible from the date the financial statements are made by the company (Bhuiyan & D'Costa, 2020). The Indonesia Stock Exchange issued regulations with sanctions and fines for companies that are late in submitting their statements.

Previous studies have examined audit report lag, however, the determinants that are still inconsistent are the variables of the audit opinion, firm size, and tenure. Therefore, an auditor is responsible for providing an audit opinion on the overall financial statements produced by the company. In general, companies with a qualified opinion take longer to report these statements (Bahri & Amnia, 2020). An unqualified opinion is not preferred, hence companies may not respond immediately (Khoufi & Khoufi, 2018).

Firm size is considered to be a factor that influences audit report lag. It can be interpreted as a scale that classifies the size of a company, and is expressed in total assets, stock market value, and others. Studies supporting that company size significantly affects the occurrence of audit report lag, conclude that the larger the company, the more its management will provide more support to minimize a lag (Handoko & Marshella, 2020).

Audit tenure is the length of an auditor's working relationship with a client in the examination of financial statements (Sari et al., 2019). The longer this tenure, the shorter the audit report lag. This is because the auditor already understands the client's business and the company's statements, hence becomes faster in determining audit procedures and works more efficiently (Mufidah & Laily, 2019). However, long tenure audits will reduce the independence and professionalism of auditors, besides, they are required to work professionally regardless of the length of engagement with the company (Rani & Ni Nyoman Alit Triani, 2021). From the inconsistency of previous studies, it is necessary to re-examine these variables against audit report lag. Therefore, this study aims to examine the simultaneous effect of the audit opinion, tenure, as well as firm size on report lag.

2. PREVIOUS RESEARCH AND HYPOTHESES DEVELOPMENT

Agency Theory

Agency theory is related to problems that usually occur between principals and agents where the latter act on behalf of the former (Dirzka & Acciaro, 2021). The problem arises because managers as agents are decision makers but the company's equity remains the property of shareholders. Hence, managers will increase their power by increasing resources which will ultimately raise their compensation (Chen & Liu, 2021). The existence of an audit can be considered a monitoring function, therefore, the results of the report can be used to reduce information asymmetry. Another method to reduce agency theory problems is by managing the company's stock ownership, which will facilitate improved performance and proper decision making (Lusiana & Wijoyo, 2017).

Compliance Theory

This is a theory of organizational structure that integrates various ideas from classical and participatory management models. It can be used by organizations to direct behavior and gain compliance from their members (Lunenburg, 2012). Based on the normative perspective, it should be applied in the accounting field. The decision of the Board of Commissioners of the Financial Services Authority Number 29 /POJK.04/2016 explicitly stated that every public company needs to comply with the provisions of the law, particularly in submitting periodic financial statements to the OJK on time. In this regard, the compliance of issuers in reporting these statements is an absolute matter in fulfilling agreement with the principle of timely disclosure of information. These regulations are in accordance with compliance theory, which should be obeyed by individuals such as auditors and organizations to complete the audit process early (Abdillah et al., 2019).

Signal Theory

This theory states that a good quality company will intentionally give a signal to the market, which is expected to distinguish its quality. For the signal to be good, it should be captured by the market with a good perception, and not easily imitated by companies with poor quality. Furthermore, this theory is useful in explaining the timeliness of presenting financial statements. It also gives a good signal that the company provides useful information for external parties. Therefore, the longer the audited statements are published, the less relevant the information (Gede & Suputra, 2017).

Audit Report Lag

This is the time difference between the last date of the annual financial statement and the date stated in the audited statement (Diastiningsih & Tenaya, 2017; Escaloni & Mareque, 2021). It consists of two components, namely the time required to prepare these statements (closing process) and the time to carry out the audit process (Liu et al., 2021). Audit report lag can reduce the quality of financial statements information because it is one of the causes of delays in the presentation (Fujianti & Satria, 2020). Therefore, anticipating th 10 timely presentation of these statements by companies listed on the Indonesia Stock Exchange (IDX), OJK, a capital market supervisor, stipulates rules and witnesses for late presentation. The audit report lag variable is formulated as follows (Khoufi & Khoufi, 2018):

$$ARL = DSi, t - DCi, t$$

Where:

ARL = the reporting period by the auditor expressed in days for each company i and for each year t

$DS_{i,t}$ = the date of signature of the auditor's report for each company i and every year t

$DC_{i,t}$ = closing date for each company i and for each year t

Hypothesis Development

In exercising authority, managers need audit information to find out whether the company is the right place to invest so that an audit opinion that is not immediately published is bad news (Pradhitasari & Pardi, 2021). Auditors need more time to audit companies with a qualified opinion, hence it will cause a report lag (Khoufi & Khoufi, 2018). The qualified opinion indicates the auditor believes the financial statements is not in accordance with actual conditions (Ali & Syofri Yeni, 2019). Companies with an unqualified opinion tend to report faster because it is good news, while a qualified opinion is bad news. Therefore, they tend to delay their statements for publication (Arifuddin et al., 2017). Furthermore, audit opinion does not affect report lag because it is only a small part of these statements that has no impact on the lag (Handoko & Marshella, 2020). In 42 s study, the audit opinion was assessed with a dummy variable, coded 1 when the company gets a qualified opinion and 0 when it gets an unqualified one (Khoufi & Khoufi, 2018). The hypothesis proposed is as follows:

H_1 : Audit opinion has a significant effect on the report lag

The higher the total assets owned by the company, the more complex its operational activities and more information produced (Rani & Ni Nyoman Alit Triani, 2021). Large companies will try to speed up the completion of their audits and consistently submit their financial statements early to maintain their image to the public. These statements reporting will take longer when the size of the company large due to the more complex information that need to be audited coupled with a wider procedure. Therefore, in large companies, the management is given incentives to reduce audit report lag because of close monitoring from interested parties and receives greater external pressure to announce audited financial statements early. This shows that the larger the company, the shorter the audit report lag. Also, firm size has a negative effect on audit report lag, which implies that the larger the size, the faster it will submit these statements, and vice versa (Fujianti & Satria, 2020; Shofiyah & Wilujeng Suryani, 2020). Other studies showed empirical evidence of companies that have gone public get the same monitoring by stakeholders and they have the same pressure to immediately complete the audit (R. D. Jayati, Z. Machmuddah, 2020). Firm size does not have a significant negative effect on auditing (Escaloni & Mareque, 2021). In this study, the firm size was measured using the total assets (Khoufi & Khoufi, 2018). The following hypothesis was proposed:

H_2 : Firm size has a negative and significant effect on audit report lag 27

Audit tenure is the length of the working relationship between an auditor and the client (Sari et al., 2019). The long tenure of a public accounting firm can increase the auditor's understanding of a business, leading to a more efficient audit process and shorter time. When the engagement is with a new company, the period of audit completion process will be longer. Based on agency theory, one way to reduce conflicts of interest between agents and principals is to carry out a monitoring mechanism through the role of auditors. When the auditors monitor management behavior, it implies they can protect shareholders by ensuring the integrity of the figures in the statements. Also, for the audit to be effective, auditors need to understand the internal control and accounting systems. The longer the audit tenure, the auditor will have detailed knowledge about the client thereby avoiding report lag (Raweh et al., 2021; Sari et al., 2019). However, according to Mufidah & Laily (2019), the longer tenure between the public accounting firm and the client does not automatically make the audit process faster, hence 37 does not affect the report lag. The tenure variable is measured by calculating the number of years in which the auditor engages with a client (Sari et al., 2019). Based on the description above, the following hypothesis was proposed:

H_3 : Audit tenure has a negative and significant effect on audit report lag

3. RESEARCH METHOD

This is a qualitative study and quantitative data were used to support the analysis. The objects were the financial statements of companies listed on the Indonesia Stock Exchange in 2019 and 2020. Furthermore, purposive sampling technique was used for sample collection. The inclusion criteria were basic and chemical industrial companies listed on the IDX in 2019-2020, those that publish financial statements in rupiah nominal, and reports that have been audited by independent auditors. The number of samples was 62 companies with an observed period of 2 years, and the data used amounted to 124.

The data analysis method used multiple linear regression, but the classical hypothesis test was first carried out. The equations of the variables examined are as follows:

$$ARL = \alpha + \beta 1\, OPI + \beta 2\, SIZE + \beta 3\, TEN + \epsilon$$

Descriptions:

ARL	:	audit report lag
α	:	constant
β1 – β3	:	variable regression coefficient
OPI	:	audit opinion
SIZE	:	firm size
TEN	:	audit tenure
e	:	*error*

4. RESULT AND DISCUSSION

4.1. Result of Data Collection

Descriptive Statistics

Table 1. Variable Description

	N	Min	Max	Mean	Std. Dev
ARL	124	34	318	100.04	44.183
OPI	124	0	1	0.01	0.090
SIZE	124	10.88	13.90	12.2261	0.62192
TEN	124	1	2	1.40	0.493
Valid N (listwise)	124				

Source: Data processed, 2022

Table 1 above explains that the audit report lag (ARL) variable has a minimum and a maximum value of 34 and 318 respectively. The mean value is 100.04 and the standard deviation is 44.183. Meanwhile, the audit opinion (OPI) has a minimum and maximum value of 0 and 1 respectively, with a mean of 0.01 and a standard deviation of 0.090. The firm size (SIZE) has a minimum and maximum value of 10.88 and 13.90 with a mean of 12.2261 and a standard deviation of 0.62192. Furthermore, the audit tenure (TEN) has a minimum and a maximum value of 1 and 2 respectively, with a mean of 1.40 and a standard deviation of 0.493. Generally, the data showed all variables have a standard deviation below the mean value, indicating that the data used in the audit report lag (ARL) has a smaller and more even value.

Classical assumption test consisting of normality, multicollinearity, heteroscedasticity, and autocorrelation test has been carried out before testing the hypothesis, and all variables met the requirements.

Coefficient of Determination

Table 2. Coefficient of Determination Test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,211[a]	0.044	0.020	43.728

Source: Data processed, 2022

Hypothesis Test

Table 3. Significance Test (t-*test*)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	201.568	78.738		2.560	0.012
	OPI	77.898	44.070	0.158	1.768	0.080
	SIZE	-8.910	6.347	-0.125	-1.404	0.163
	TEN	4.832	8.029	0.054	0.602	0.548

Source: Data processed, 2022

Table 2 is the result of the coefficient of determination of the independent variables audit opinion, company size, and tenure with the dependent variable audit report lag (ARL). It can be seen that the adjusted R square coefficient is 0.044. This figure indicates that 4.4% of audit report lag (ARL) can be explained by independent variables, namely audit opinion, company size, and tenure, while the remaining 95.6% is explained by other factors not included in the model.

From table 3, the constant of audit opinion (OPI) is 77.450 and the sig value is 0.080 < 0.10. The regression coefficient has a significant effect on audit report lag, hence hypothesis 1 is accepted. Also, firm size (SIZE) has a constant value of -8.910 and a sig value of 0.163 > 0.05. This implies company size has a negative and insignificant effect on audit report lag, hence hypothesis 2 is rejected. The audit tenure (TEN) has a constant of 4.832 and a sig value of 0.548 > 0.05. This indicates audit tenure has a positive and insignificant effect on report lag, hence hypothesis 3 is rejected.

4.2. Discussion

Audit Opinion on Audit Report Lag

The results showed audit opinion has a significant effect on report lag. This is in line with Khoufi & Khoufi (2018) and Ali et al (2019), where companies with an unqualified opinion tend to report financial statements faster because it is a good signal. Meanwhile, those that get an opinion other than an unqualified one will report the financial statements more slowly because it is considered a bad signal. This is in line with the signaling theory that information should be published immediately to obtain a good reputation.

Firm Size on Audit Report Lag

The results reject the hypothesis that firm size has a negative and significant effect on audit report lag. In this study, the firm size has a negative and insignificant effect on audit report lag. Large and small companies have the same responsibility to immediately publish financial statements to the public as an obligation that should be fulfilled by those that have gone public. This is in line with the compliance theory that companies and auditors have to complete the audit process on time and publish the results immediately. This supports a study which stated that firm size does not significantly affect audit report lag (Escaloni & Mareque, 2021; R. D. Jayati, Z. Machmuddah, 2020).

Audit Tenure and Audit Report Lag

Based on agency theory, the existence of an auditor is a means to reduce conflicts between agents and principals. The auditor will carry out a monitoring function within the company, therefore management behavior can be monitored. This study rejects the hypothesis that the longer the audit tenure with the client, the less the report lag. This is because one of the objectives of the audit is to ensure the financial statements are fairly prepared, hence the information produced has good quality. Also, publishing longer audited statements reduces its quality of information. Therefore, the auditor should immediately complete the process in a timely manner without being affected by the tenure period. The results support the compliance theory and study which stated that audit tenure does not have negative and significant effect on report lag (Mufidah & Laily, 2019)

5. CONCLUSION

Based on the empirical test above, audit opinion partially has an effect on report lag but the firm size and tenure have no significant effect. The limitation of this study is that it only used manufacturing companies with basic and chemical industry listed on the Indonesia Stock Exchange in 2019-2020, hence the samples are relatively small. Therefore, future studies can use several types of industries, as well as examine the effect of audit committee and company profitability on report lag

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