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THE INFLUENCE OF AUDIT FEES, THE COMPLEXITY OF THE COMPANY'S OPERATIONS, AND AUDIT TENURE ON AUDIT REPORT LAG

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ABSTRACT

This study aims to analyze the influence of audit fees, the complexity of company's operations, and audit tenure on audit report lag in consumer non-cyclical sector companies for the period 2018 – 2021. This type of research is quantitative research and the data used is secondary data. The samples used in this study were 33 companies with a total of 132 observational data obtained using a purposive sampling technique. The analytical method used in this study is panel data regression using the E-views 12 application. The results of this study indicate that audit fees and audit tenure have no significant effect on audit report lag, while the complexity of company operations has a significant positive effect on audit report lag.

Keywords: Audit Report Lag, Audit Fee, Complexity of Company's Operations, Audit Tenure

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INTRODUCTION

Interested parties, both internal and external to the company, have the right to obtain information regarding the condition and results of the company's operations. Especially for shareholders, this information is needed to evaluate management performance and make decisions regarding the benefits of the investments made for them. Therefore, financial reports serve as a means of holding management accountable for the proper administration of the entity's resources. In addition, financial reports are management's method of communicating with stakeholders by providing them with data regarding an entity's financial place, cash flow, and financial performance, which serves many users of financial statements in making economic decisions and forecasts about the future of a company.

Financial report information must have those qualitative features to be meaningful and useful to consumers. The qualitative aspects of financial reporting as defined by the International Accounting Standards Codification (IAS) International Financial Reporting Standards (IFRS) are easy to understand, useful, substantial, reliable, and comparable. The most important features of high-quality financial reports are their relevance and reliability. Relevant information is found in financial reports if they help users make decisions by evaluating past and current operations to confirm or correct previous results and anticipate future results and performance of the company.

Submitting financial reports on time is essential to ensure that the information they include is accurate and up to date. The main function of financial reports is to provide multiple users with data about the financial position of companies that these users can use to make informed economic choices. The timeliness between the display of the required information and the frequency of reporting information is a key factor in the usefulness of the relevant information to users. Information loses its ability to influence the quality of judgments if it is not submitted on time (IAI, 2002). "Timely reporting of financial reports helps minimize leakage, rumors, and insider trading in the stock market, all of which contribute to information asymmetry" (Owusu-Ansah, 2000).

Article 7 OJK Regulation No. 29/POJK.04/2016 regarding "Annual Report of Issuers or Public Companies" states that "The Issuer or Public Company is required to submit an Annual Report to OJK no later than the end of the fourth month after the end of their fiscal year, which is no later than the end of April."

However, the requirement that the financial statements be audited by an independent public accountant presents an obstacle to the timely submission of financial reports under the relevant regulations. Thus, the timeframe for providing financial reports is influenced by the duration of time required to complete the audit. According to the rules, financial reports cannot be released to the public until after the audit has been carried out. The function of the auditor is very important in ensuring the timely and accurate completion of the audit process on the company's financial statements. The audit must be carried out by the standards set by IAPI. Field Work Standards are requirements that must be fulfilled by independent auditors when carrying out audits. In addition, auditors should think about the audit risks they face when using auditing standards. That way, the auditor needs more time to complete the audit to be able to fulfill the audit implementation following the audit standards and risks faced, which will affect the financial reporting deadline. Simply put, auditors who want to complete their audits on time must work quickly without jeopardizing the accuracy of the numbers they check.

In practice, based on data released by the Indonesia Stock Exchange (IDX) in the last four years, there has been a significant increase in the total number of companies that are late in submitting their financial statements. In 2018, referring to the announcement letter Peng-SPT-00007/BEI.PP1/07-2018, around 10 companies were still experiencing delays in submitting their financial reports. In 2019, referring to the announcement letter Peng-SPT-00007/BEI.PP1/07-2019, 42 companies experienced delays in submitting their financial reports, in 2020, referring to the announcement letter Peng-SPT-00007/BEI.PP1/ 07-2020, as many as 52 companies experienced delays in submitting their financial reports, and in 2021, around 68 companies are indicated to have not submitted financial reports ending December 31, 2021.

There are internal company and external auditor issues as well as regulatory elements that contribute to delays in audit reports. There have been many studies conducted related to audit report lag which is influenced by various factors. However, there are still discrepancies in the results of the research, so further testing is required. This study aims to find out the aspects that have an impact on Audit Report Lag. In this research, fee audit, the complexity of the company's operations, and tenure audit are used as the factors that give an impact on Audit Report Lag.

THEORETICAL STUDY

Compliance Theory

Stanley Milgram (1963) coined the compliance theory. The phrase "compliance" refers to the willingness of individuals, groups, or organizations to act under established norms and guidelines. Simply put, obedience theory tries to explain why some people do what they are told. According to Tyler (1990), companies follow rules because they believe the government does not own a business telling them how to run their business.

OJK Regulation Number 29/POJK.04/2016 regarding "Annual Report of Issuers or Public Companies", states that emitters or public companies are required to submit financial reports on time, and compliance theory can encourage individuals or organizations to comply with applicable regulations."

The auditor is also obliged to conduct an audit under all existing Government Regulations and Standards. Auditors can avoid penalties arising from audit procedures that violate statutory standards and regulations if they adhere to those processes. The credibility of auditors is enhanced when they follow all relevant auditing standards.

Users of financial reports, including investors, creditors, governments, and others, benefit greatly from timely submission. The longer information is released, the less it reflects the relevance and usefulness of the information when it is needed. Long Audit report lags will cause delays in the submission of the company's audited financial statements, which is likely to cause various speculations in the market, both in terms of audit quality and the company's financial performance. As a result, auditors have an uphill task to perform their work on schedule and in compliance with all existing laws and standards. (Mufidah &; Laily, 2019).

Indonesian Minister of Finance Regulation No. 17/PMK.01/2008 regarding "Public Accountant Services" article 3 which is a refinement of Minister of Finance Decree No. 423/KMK.06/2002 contains demands for order in obeying rules to improve audit quality. Partner auditors must be replaced every three years, and public accountants must be replaced every 6 years. The purpose of this rule is to reduce the number of financial scandals involving auditors while maintaining their ability to function independently. Every auditor and client is required by law to comply with applicable regulations.

Signaling Theory

Michael Spence is credited with discovering signal theory. According to Spence (1973), both the sender and receiver can benefit from developments in signaling theory. The source of information must play a role in providing useful knowledge to the recipient. The recipient of the information will then think about how to behave properly in response to the signal it has received.

According to signaling theory, high-quality companies will consciously convey market signals, enabling consumers to easily differentiate between similar service providers (Hartono, 2005). According to signaling theory, companies leverage their financial accounts to send messages to their customers, both good and negative. Firms (agents), owners (principals), and third parties (signalers) can all benefit from reduced information asymmetry if they use high-quality financial reports, which is supported by signaling theory. Signaling theory, as espoused by Permatasari (2012), postulates that vital company disclosures will influence the choice of third-party investors. Users of financial reports rely heavily on information, especially investors and creditors because it paints a picture of past, present, and future situations through the description of notes.

The term "signal theory" is used to describe the communication between organizational management and its stakeholders (investors). Independently audited financial statements provide a reliable and objective basis for reporting on a company's financial health. In addition, the company's efforts signal to investors that the company is in great shape through timely and thorough reporting of financial accounts. Stock price volatility can increase if audit reports are delayed for a long time. Audit report lag can lead to various speculations in the market, such as problematic financial reports which are marked by a long audit process or can be caught by the market as a sign that the company's condition is not good and does not release its financial statements immediately which can have an impact on decreasing the company's share price.

Agency Theory

Agency theory was first proposed by Jensen & Meckling. An agency situation occurs when a person or group of people employs another individual (agent) and gives authority to the agent to carry out tasks on behalf of the principal in his capacity as a decision-maker (Jensen & Meckling, 1976). Agency theory is used to describe the interaction between the principals of investors who own the company and have the final decision-making power and the agents, managers, and accountants who do the day-to-day business.

In agency theory, the auditor is seen as a neutral third party who can check the profitability and solvency of the company on behalf of shareholders and management. Companies may experience problems and face delays in submitting financial accounts when the interests of agents and principals conflict. Therefore, it is very important to have external auditors verify that the agency has been managing the business effectively. This means that there is less potential for delays in audit reports due to agent-principal conflicts of interest. It is also possible to determine that there has been asymmetric information, which is harmful to the principal if the submission of financial statements is delayed.

Agency theory is a conceptual framework used to analyze the relationship between principals and agents, in which the principal is an individual or group that gives responsibility to the agent for carrying out certain tasks. In this context, there is an imbalance of information and interests between the two parties. Principals have limitations in controlling and observing the actions of agents, while agents tend to have better access to information and may have different incentives than principals. This conflict of interest can lead to risks of agent actions

that are not in line with the principal's interests, such as actions that are opportunistic or less than optimal. Therefore, the main goal of agency theory is to design mechanisms and incentives that encourage agents to act following the interests of the principal, such as agency contracts that regulate rights, obligations, and incentives for agents. In addition, effective monitoring and incentive systems are also important to reduce the risk of agency conflicts.

Agency theory has wide application in various fields, including economics, management, finance, corporate law, and organizational sociology. In practice, agency theory assists in designing efficient organizational structures, setting up appropriate incentive systems, and enhancing agency oversight. By understanding the dynamics of agency relationships, principals can reduce the risks associated with undesired agent behavior and achieve organizational objectives more effectively.

Audit Report Lag

The term "Audit Report Lag" was coined by accounting scholar Ashton et al. (1987) to describe the gap between the closing of the company's fiscal year and the date on the independent auditor's report (Durand, 2018). Therefore, what is meant by "Audit Report Lag" is the time required to complete an audit of the company's financial accounts. According to Givoly and Palmon (1982), efforts to eliminate reporting lag are inseparable from the earnings release date, which in turn is influenced by the substance and relevance of the information included in the audit report. A delay in receiving the audit report will reduce the value of financial reports to decision-makers.

According to Kusumah and Manurung (2016), the time it takes to conduct an audit and have the results available for release is known as “audit report lag.” The audit report lag is the number of days between the year that the company closes its books (often December 31) and the date that the independent auditor issues his report on the company's annual financial statements.

It can be concluded that audit report lag is a term that refers to the time interval between the end of the financial reporting period and the date when the independent audit report is submitted to interested parties. The time required to complete the audit and prepare the audit report may vary depending on the complexity of the entity being audited, the number of transactions to be reviewed, and other factors.

However, in general, the purpose of audit report lag is to ensure that audits are carried out carefully and accurately so that the financial reports submitted have a high level of reliability. The length of the audit report lag can be influenced by several factors, including the need to collect and analyze data, carry out verification and confirmation, as well as the process of discussion and coordination between the auditor and the management of the entity being audited.

It is important to note that audit report lag that is too long may reflect a bottleneck in the audit process or other issues that need to be resolved. Conversely, an audit report lag that is too short can also raise concerns regarding adequacy and prudence in conducting audits. Therefore, auditors seek to balance the need to submit timely audit reports with their obligation to conduct comprehensive and high-quality audits. The following methods can be used to calculate the audit report delay in days:

Audit Report Lag = Audit Report Date – Financial Statement Date

Audit Fee

A public accountant will charge customers fees in exchange for performing audit services (IAPI, 2016). The audit fee is a kind of compensation agreed upon between company management and its auditors, taking into account factors such as the auditor's experience level and audit difficulty (Sukrisno, 2014).

The Indonesian Institute of Public Accountants in Government Regulation Number 2 of 2016 regarding "Determination of Fees for Auditing Financial Statements" states that "service fees that are too low or significantly lower than those imposed by the predecessor auditor or accountant or submitted by another auditor or accountant will result in doubts regarding the ability and competence of members in applying applicable technical standards and professional standards. fee audit proxied by magnitude fee audits listed in the company's annual report for the professional & capital market supporting institutions section**.** Fee audits are then measured using the natural logarithm of the total fee audit."

Audit Fee = Ln Audit Fee

The Complexity of Company's Operations

Organizational complexity arises from the need to form a separate division of labor based on factors such as the size of the company and the number and location of its many operating units (branches) (Darmawan & Widhiyani, 2017). The use of multiple currencies, the presence of multiple offices and activities overseas, expansion into new product categories, and the introduction of new markets all contribute to the overall complexity of a company.

One of the methods by which a company grows is through the creation of subsidiaries to expand into new markets and/or to diversify its existing business. As the auditor now has more areas of the client's organization to examine, the audit procedure will be extended with the presence of more departments (Dewi & Suputra, 2017). According to the study of R. Pratama and M. Ciptani (2018), the number of direct subsidiaries of the parent company can be used as a proxy to measure the complexity of the parent company's activities.

The Complexity of Company Operations= ∑ Subsidiaries directly related to the parent company

Audit Tenure

The term "Audit Tenure" is reviewed on the length of time the public accountant firm contract to carry out an audit of the client's financial statements. Dao and Pham (2014) define audit tenure as "the length of the employment contract between auditors" measured in years. When conducting an audit, the auditor must provide a timely, accurate, and complete audit report following all applicable laws and standards. When auditors have been with a company for a long time, they become more knowledgeable about the circumstances, the accounting system, and its potential hazards, which increases the quality of their audits. The auditor will need more time to find out with the client company and beyond if the engagement is just starting.

Audit tenure refers to the duration or length of time an accounting firm works with the same client in conducting an independent audit of the client's financial statements. It is a period that reflects the continuous relationship between the accounting firm and the client being audited.

The length of a tenure audit can vary from a few years to decades depending on the policies and practices in place in a particular country or region. Some countries may have time limits set for the length of tenure audits, which limit the duration of the collaboration between the accounting firm and the client. In other countries, the duration of a tenure audit can be determined by the free decision of both parties involved.

A tenure audit has several important implications and considerations. First, the longer the audit tenure, the stronger the accounting firm's knowledge and understanding of the client's business and operations. This can enable the auditor to have deeper insights and a better perspective on conducting the audit. However, at the same time, an audit tenure that is too long can also present a risk associated with a tendency for weakness in the objectivity and independence of the auditor, where a long-term relationship with the client can influence the attitude and objective assessment of the auditor.

It is important to strike a balance between the knowledge gain gained through lengthy tenure audits and the need for a variety of approaches and fresh insights into independent auditing. For this reason, several regulations and practices related to tenure audits may exist, including time limits or the requirement to periodically rotate the accounting firm or audit team responsible for independent audits. The purpose of this practice is to maintain integrity and independence in the audit process and increase public confidence in financial reports that are audited independently.

In Indonesia, some regulations enforce audit rotation which limits the duration of the engagement between a company and a public accounting firm. Intending to maintain audit quality and auditor independence, audit rotation is a rule that requires a change of auditor that must be carried out by businesses. The duration of the assignment can cause the CPA firm to be too close to the client, which can harm the company's independence and audit quality.

Following Government Regulation No. 20 of 2015 concerning "Public Accountant Practice", "Public accountants can only provide audit services on financial information to entities for a maximum of 5 (five) consecutive financial years. Only public accountants are subject to regulations that limit their ability to provide audit services, while public accountants are not. OJK issued OJK Regulation Number 13 of 2017 concerning "Use of Public Accountant Services and Public Accounting Firms in Financial Service Activities" to improve oversight of public accountants who carry out audits of financial service provider businesses. The rule stipulates that a bank can only retain an auditor for a maximum of three (3) consecutive fiscal years for audit purposes. Meanwhile, the assessment of the audit committee will determine whether there will be restrictions on the use of public accounting firm services. Furthermore, financial institutions are required to employ a certified public accountant who has a permit from the OJK.

To determine the audit tenure, one must count the number of years in which the auditor has been engaged to carry out an audit of the company's financial statements. According to Werastuti (2013), the duration of the auditor's tenure with a particular organization is assessed on a gradual interval scale.

Audit *Tenure* = ∑ The relationship period between auditors and clients sequentially

Hypothesis Formulation

Influence of Audit Fee on Audit Report Lag

Management and the auditors reached a compensation agreement based on the audit engagement contract. Payments to auditors are designed to incentivize timely and thorough work following established standards. A larger audit fee is expected to meet a shorter audit time. As research by Ahsan Habib et. al (2018) where fee audit impact audit report lag, it is concluded that timely audits have value, and firms may be willing to pay a higher fee for the quicker completion of audit procedures. The auditor, in turn, charges a higher audit fee to cover the additional investment in audit resources. This is supported by the findings of studies by Apriayanti (2014), Putri (2016), and Rifani (2017), which show a correlation between audit fees and audit report lag.

H1: Audit Fee affects Audit Report Lag

Influence of Complexity of Company Operations on Audit Report Lag

The number of individual business units (branches) and the range of products and services offered both contribute to the complexity of a company. According to Widyastuti & Astika (2017), the timeliness of making company financial reports is influenced by the complexity of company activities. Darmawan and Widhiyani (2017) say that audit time is proportional to the complexity of a company's operations because the latter has to provide more information and pay more money to agents.

H2: The Complexity of the Company's Operations affects Audit Report Lag

Influence of Audit Tenure on Audit Report Lag

The length of time an accounting firm is hired by a client's business is known as the "audit tenure". Because auditors are familiar with the client's control system and the data they already have on file from the previous audit year, audits with longer engagement times can be completed more quickly. The auditor's long-term engagement with the client can help the auditor learn about the client's company, which in turn makes it easier for the auditor to plan an efficient, high-quality audit (Giri, 2010). In Ahsan Habib (2018) where audit tenure has an impact on audit report lag, it is argued that auditors with longer tenure can gather more client-specific knowledge and therefore, have a better understanding of their client's operations. This allows for more effective checks thus having implications for audit report lag which is shorter.

H3: Audit Tenure affects Audit Report Lag

Based on the three hypotheses that have been described above, the theoretical framework can be identified as follows:

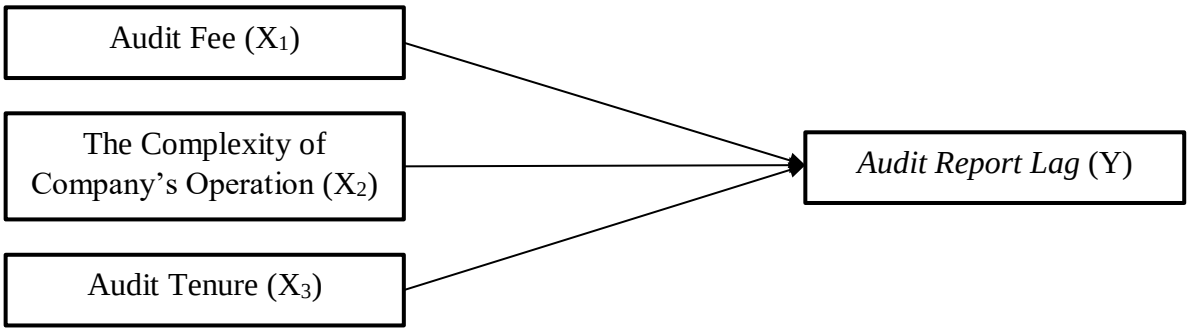

Figure 1. Theoretical Framework

Source: Data processed by researchers (2023)

RESEARCH METHODS

Population, as defined by Sugiyono (2011), is an abstract region consisting of things or people who share a predetermined set of traits from which conclusions can be drawn. Companies listed on the IDX main board operating in the non-cyclical consumer sector between 2018 and 2021 constitute the population for this analysis.

Purposive sampling, a sample selection method based on pre-existing criteria, was used in this investigation. This research sample will be selected based on the following criteria:

1. Companies in the non-cyclical consumer main board sector of the Indonesia Stock Exchange have a book closing date of December 31 each year from 2018 to 2021.
2. The financial statements for 2018 to 2021 are available on the company's website and have been audited by a public accounting firm and contain an independent auditor's report.

Audit report delay is the dependent variable, while audit fees, business complexity, and audit duration are independent factors. The conceptual and operational definitions of the four variables used in the study are as follows:

Variable	Conceptual Definition	Operational definition
Audit Report Lag (Y)	Audit report lag is the length of time it takes for the audit to be completed until the report is ready to be published.	Audit Report Lag = Audit Report Date – Financial Statement Date
Audit Fees (X_1)	A public accountant will charge customers a fee in exchange for performing audit services.	Audit Fees = Ln Audit Fees
The Complexity of Company's Operations (X_2)	The number of units and their geographical distribution determine the divisional structure of the company and the division of labor (branches).	The Complexity of Company's Operations = ∑ Subsidiaries directly related to the parent company
Audit Tenure (X_3)	The number of years an audit firm has worked for a single customer is referred to as the audit tenure.	Audit Tenure = ∑ The relationship period between auditors and clients sequentially

In addition, descriptive statistical analysis was used to obtain information such as minimum value, standard deviation, maximum value, and mean and then panel data regression was used to analyze the data. Then, within the regression model, tests were run to determine the optimal estimation model to use among the common effects model, fixed effects model, and random effects model. Multicollinearity and heteroscedasticity tests, part of the classical assumption tests, come next. After the completion of this check, hypothesis testing and panel data regression analysis were performed.

RESULTS AND DISCUSSION

Sample Selection Process

This study uses a quantitative methodology and relies on secondary data in the form of financial reports from companies in the non-cyclical consumer sector taken from the IDX website (www.idx.co.id) and the companies themselves. The following table displays the distribution of the sample based on the criteria:

Table 1. Selection of Sample Selection

No.	Criteria	Amount
1.	Sector companies consumer non-cyclical on the main board listed on the Indonesian Stock Exchange in 2018-2021	47
2.	Sector companies consumer non-cyclical mainboards that do not report consecutive annual financial reports in 2018-2021	0
3.	Sector companies consumer non-cyclical the main boards that did not release full data consecutively in 2018-2021	10
Number of Samples		**37**
Data Outlier		**4**
Total Observation Data for 4 years (2018 – 2021)		**132**

Source: Data processed by researchers (2023)

Based on the sample selection findings shown in Table 4.1, we know that 10 organizations could not be included in the study because they did not provide all their data for the years 2018 to 2021. Information on audit fees, affiliations, and accounting firms is included. There are as many as four organizations with remote data and sixteen observations. When comparing observational data on single variables and combinations, outlier data stand out due to their high values or other distinguishing features (Ghozali, 2018). Data containing outliers are not regularly distributed; Thus, isolation testing must be performed excluding these extreme values from the entire set of observations. Therefore, after 4 years of monitoring, 132 data were collected.

Descriptive Statistical Analysis

Table 2. Descriptive Statistical Analysis

	ARL	FEE	CCO	TNR
Mean	85.37879	21.03445	6.651515	1.810606
Median	87.00000	20.88431	5.000000	2.000000
Maximum	151.0000	23.56234	21.00000	3.000000
Minimum	29.00000	18.72079	0.000000	1.000000
Std. Dev.	24.09983	1.206022	5.743878	0.830089
Skewness	0.350722	-0.032227	0.975389	0.364180
Kurtosis	3.513697	2.086050	3.142400	1.555219
Jarque-Bera	4.157496	4.617026	21.04197	14.39846
Probability	0.125087	0.099409	0.000027	0.000747
Sum	11270.00	2776.548	878.0000	239.0000
Sum Sq. Dev.	76085.06	190.5380	4321.970	90.26515
Observations	132	132	132	132

Source: Output Eviews 12 Student Version (2023)

The descriptive test on the audit report lag variable shown in Table 2 above produces a mean value of 85.37879 and a standard deviation (sd) of 24.09983 for the ARL value. Because annual financial reports are still completed at the end of the third month, the average sample

in this analysis does not face delays in filing financial reports. If the standard deviation of the ARL data is less than the average value, then the distribution of the data in the ARL is very good and diverse. In 2020, PT. Mustika Ratu Tbk has an ARL of 151 days, the highest ever recorded. In 2019, PT Unilever Indonesia Tbk had the lowest ARL value of 29 days.

With a standard deviation of 1.206022, the mean value for the audit fee variable is 21.03445 (Rp 2,618,083,455). The standard deviation of audit fees is less than the average. With this stated that the distribution of data on the audit fee variable is generally accepted as high quality and varied. Markfee the maximum audit value is 23.56234 or IDR 17,100,000,000 found at PT Dharma Satya Nusantara Tbk in 2021 with the public accounting firm Siddharta Widjaja & Rekan (KPMG) as the independent auditor. While the value fee minimum or lowest audit of 18.72079 or IDR 135,000,000 in PT Dharma Samudera Fishing Industries Tbk in 2020 and 2021 with the public accounting firm Doli, Bambang, Sulistiyanto, Dadang & Ali (BKR) as the independent auditor.

CCO found an average of 6.651515 and a standard deviation of 5.743878 in the variable complexity of company activities. If the distribution of CCO data is generally very good and diverse, then the standard deviation must be less than the mean. In 2020 and 2021, PT Dharma Satya Nusantara Tbk has the highest CCO value of 21. In 2020 and 2021, PT Dharma Satya Nusantara Tbk will have 21 wholly-owned subsidiaries. On the other hand, PT. Millennium Pharmacon International Tbk, PT. Mandom Indonesia Tbk, and PT. Unilever Indonesia Tbk all have a CCO value of 0 for 2018-2021.

Then, TNR found that the tenure audit variable has a mean (average) value of 1.810606 and a standard deviation (variation) of 0.830089. If the standard deviation of the TNR data is less than the average value, it means that the data is spread out healthily and interestingly. Most businesses use a TNR of 3, which is the maximum allowed. This is because every 3 (three) years, the auditor must alternate between the partners. This regulation is intended to maintain the independence and quality of auditors and minimize the occurrence of financial scandals involving auditors. While the lowest TNR value is 1 which is also found in most companies and indicates the first year of the auditor's engagement with the company.

Panel Data Regression Model Test

The Chow test, Hausman test, and Lagrange-multiplier test will be used in the following stages to find the optimal regression model for this analysis from the common effect model, fixed effect model, and random effect model.

Table 3. Chow test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	7.970632	(32,96)	0.0000
Cross-section Chi-square	171.152463	32	0.0000

Source: Output Eviews 12 Student Version (2023)

When comparing the common effect versus the fixed effects model, the Chow test is used. A probability value of 0.0000 or less than 0.05 is used to construct the table mentioned above, which displays the results of the Chow test. As a result, the fixed effects model is preferred over the general effects model.

Table 4. Hausman test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	8.013899	3	0.0457

Source: Output Eviews 12 Student Version (2023)

To distinguish between fixed effect and random effect models, the Hausman test can be used. A probability value of 0.0457 or less than 0.05 is obtained in the Hausman test, as shown in the table above. Therefore, the fixed effects model is preferred over the random effects model.

Because the two tests have shown that the specified model is a fixed effect, then the third test is not needed. So that the best model chosen for the regression test in this study is the fixed effect model.

Classic Assumption Test

A fixed effects model (FEM) was used here for analysis. Ordinary Least Squares are an appropriate technique for estimating fixed effect models (OLS). This analysis includes tests for normality, multicollinearity, heteroscedasticity, and autocorrelation, among other assumptions.

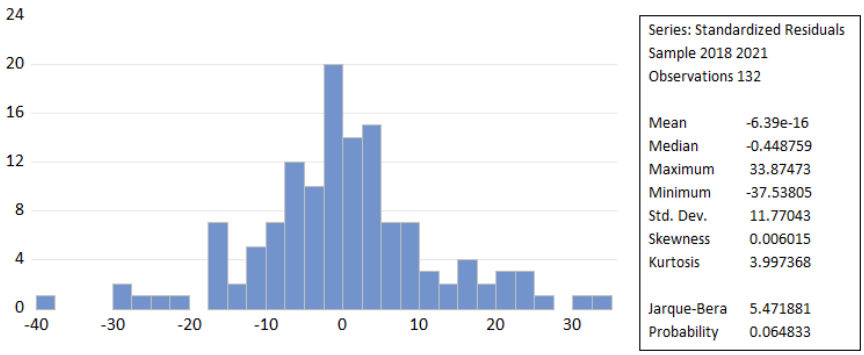

Figure 2. Normality Test

Source: Output Eviews 12 Student Version (2023)

The normality test determines whether the regression model has residual values or confounding variables that follow a normal distribution (Ghozali et al., 2017). The data is distributed regularly, as shown by the histogram and the Jarque-Bera statistical test (JB-Test) in Figure 2 above, with a probability value of 0.064833 when the value is greater than 0.05 (0.064833 > 0.05).

Table 5. Multicollinearity Test

	FEE	CCO	TNR
FEE	1.000000	0.503401	-0.056024
CCO	0.503401	1.000000	-0.094000
TNR	-0.056024	-0.094000	1.000000

Source: Output Eviews 12 Student Version (2023)

The purpose of the multicollinearity test is to find out whether there is a strong or perfect relationship between the independent variables in the regression model (Ghozali, 2017). From the results of the multicollinearity test in Table 5 in terms of value correlation of FEE with visible CCO of 0.503401, correlation between FEE and the TNR variable of -0.056024, value correlation between the CCO variable and the TNR variable, the value is -0.094. The independent variable does not have a strong correlation of more than 0.90. The results of this investigation state that the independent variables are not multicollinear.

Table 6. Heteroscedasticity Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	102.0710	107.6686	0.948010	0.3455
FEE	-3.960638	5.177557	-0.764963	0.4462
CCO	-0.495203	1.811656	-0.273343	0.7852
TNR	1.035095	1.275785	0.811339	0.4192

Source: Output Eviews 12 Student Version (2023)

In the context of a regression model, the heteroscedasticity test looks for evidence of variance and unequal residuals between observations. Table 6 displays the results of the heteroscedasticity test, which shows that the probabilities associated with the FEE, CCO, and TNR variables are all greater than the significance threshold of 0.05, so it can be stated that this data is free from heteroscedasticity problems. The results of the heteroscedasticity test can also be interpreted in the following scatterplot graph:

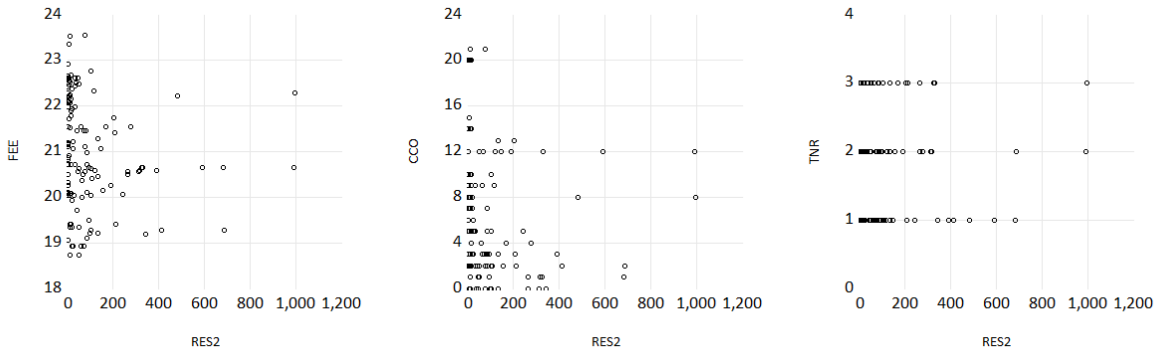

Figure 3. Scatterplot Graph

Source: Output Eviews 12 Student Version (2023)

Table 7. Autocorrelation Test

Mean dependent var	85.37879
S.D. dependent var	24.09983
Akaike info criterion	9.118668
Schwarz criterion	9.206026
Hannan-Quinn criter.	9.154166
Durbin-Watson stat	2.138199

Source: Output Eviews 12 Student Version (2023)

The purpose of the autocorrelation test is to test the potential correlation between residues from several trials. The Durbin-Watson test is used here to detect the presence of autocorrelation. From the results of the Durbin-Watson test in Table 7, it is stated that the Durbin-Watson value which was inferred from the regression model is 2.138 with a sample size of 132 and the number of independent variables is 4 (k=4) where the dL value (lower limit) is 1.6539 and the dU value (limit above) of 1.7786. Because the Durbin-Watson values are between Du > dW < 4 – dU (1.7786 < 2.138 < 2.2214), it can be concluded that there is no autocorrelation in the regression model.

Panel Data Regression Analysis

Because the Fixed Effect Model (FEM) performs best in model selection tests regarding estimation, this study follows the conventions of this model by using a regression model with the same structure as the FEM:

Table 8. Panel Data Regression Analysis

Dependent Variable: ARL
Method: Panel Least Squares
Date: 03/07/23 Time: 10:15
Sample: 2018 2021
Periods included: 4
Cross-sections included: 33
Total panel (balanced) observations: 132

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	56.55507	128.2512	0.440971	0.6602
FEE	2.738806	6.167327	0.444083	0.6580
CCO	-4.542189	2.157982	-2.104832	0.0379
TNR	0.788065	1.519671	0.518576	0.6052

Source: Output Eviews 12 Student Version (2023)

From Table 8 above, we get the regression equation along with the explanation, namely:

ARLit = 56,5551 + 2,7388FEEit – 4,5422CCOit + 0,7881TNRit + e

1. If the audit fee, the complexity of the company's operations, and the audit tenure are all zero, then the audit report lag is 56.55 days (the constant has a positive sign).
2. The audit fee coefficient (FEE) has a positive direction, indicating that audit fees have a positive influence on audit report lag that occurs in the company. If the audit fee is increased by one natural logarithm, the delay in audit reports at the company will increase by 2.73 days. This is assuming that the complexity of the company's activities and the audit tenure remain constant.
3. The coefficient of the complexity of company operations (CCO) has a negative direction indicating that the complexity of company operations has a negative influence on audit report lag that occurs in the company. Assuming the value of audit fees and audit tenure remain constant, the delay in audit reports in the company will decrease by 4.54 days for each additional unit of complexity in the company's operations.
4. The audit tenure coefficient (TNR) has a positive direction, indicating that audit tenure has a positive influence on audit report lag that occurs in the company. Assuming that the sum of the audit fees and the complexity of the company's operations remain constant, a one-unit increase in audit tenure will result in a delay of 0.7880 days in the issuance of the audit report.

Hypothesis testing

The final analysis method is hypothesis testing, which will determine whether the central hypothesis of the study can be demonstrated. The goodness-of-fit test (F test), partial significance (T-test), and the coefficient of determination (R2) were used to test the hypothesis (Adjusted R2).

Table 9. F test

R-squared	0.761463
Adjusted R-squared	0.674496
S.E. of regression	13.74967
Sum squared resid	18149.12
Log likelihood	-512.2559
F-statistic	8.755796
Prob(F-statistic)	0.000000

Source: Output Eviews 12 Student Version (2023)

The purpose of the F Statistical Test is to determine whether or not the selected research model is feasible. Table 9 shows that the F-statistic is 8.7557, so the calculated F value (8.7557) is greater than the F table value (2.68). Given these results, we accept Ha and reject H0, concluding that the model is suitable for its intended purpose of predicting the impact of audit fees, the complexity of the company’s operation, and audit tenure on audit report lag.

Table 10. T-test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	56.55507	128.2512	0.440971	0.6602
FEE	2.738806	6.167327	0.444083	0.6580
CCO	-4.542189	2.157982	-2.104832	0.0379
TNR	0.788065	1.519671	0.518576	0.6052

Source: Output Eviews 12 Student Version (2023)

The T-test is a statistical test used to see whether each independent variable has an independent (partial) impact on the dependent variable. The results shown in Table 10 show:

a. The probability value for the FEE variable is worth 0.6580 which means it is greater than the alpha value (0.05) and can be stated if fee audits individually have no impact on audit report lag.

b. The probability value or p-value for the CCO variable is 0.0379 which means it is smaller than the alpha value (0.05) and can be stated if the complexity of the company's operations individually has an impact on audit report lag.

c. The probability value for the tenure audit variable is 0.6052, which means it is smaller than the alpha value (0.05) and can be stated if the variable tenure audits individually have no impact on audit report lag.

Table 11. Determination Coefficient Test (Adjusted R^2)

R-squared	0.761463
Adjusted R-squared	0.674496
S.E. of regression	13.74967
Sum squared resid	18149.12
Log likelihood	-512.2559
F-statistic	8.755796
Prob(F-statistic)	0.000000

Source: Output Eviews 12 Student Version (2023)

The coefficient of determination test is used to assess the significance of the model's explanatory power to the dependent variable. The following table displays the results of the coefficient of determination test using Adjusted R-squared. The adjusted R-squared of 0.6744 states that the variable audit fees, the complexity of the firm's operations, and audit tenure accounted for 67.44 percent of the variance in the audit report lag, while the remaining 32.56 percent was due to factors not included in the model regression used in this study. Ahsan Habib et., al, (2018) states that the reputation of the auditor, audit committee, and company size has an impact on audit report lag. While Pratama & Ciptani (2018) concluded that profitability has an impact on audit report lag.

Influence of Audit Fee on Audit Report Lag

The results of the research stated that variable fee audit (FEE) has a significance value of 0.660 with a positive beta value. This significance value is greater than the probability of 0.05. **This means hypothesis 1 which reads "fee audit affects audit report lag" was rejected.**

Auditors and their customers often negotiate the price of the audit, with the latter taking into account factors including the difficulty of the job, the independence of the auditors, the scope of their obligations, and the amount of experience required to complete the audit. Accordingly, the audit price is negotiated between the auditor and the client, taking into account the extent of the audit, the amount of time and resources required, and the level of expertise required by the auditor.

However, the auditor is obliged to carry out his work professionally under the code of ethics and appropriate standards, as regulated by the public accountant's code of ethics. When providing audit services, all auditors must do so in a professional manner and accordance with

applicable professional standards and ethical codes. Auditors must also follow all relevant laws and avoid anything that could embarrass the public accounting business in which they work. Thus, the delay in releasing the audit report is independent of the audit fees.

This finding is consistent with the findings of Efa Castio and Erna Lovita (2020), who argue that audit fees do not affect audit report lag, arguing that the auditor will always work professionally regardless of the number of fees awarded. Research by Ahsan Habib et al. (2018), who argue that audit fees affect audit report lag because auditees may be prepared to pay a larger fee for faster completion of the audit process, contradicts the findings of the current study.

Influence of Complexity of Company's Operations on Audit Report Lag

From the test results, the significance value of the Company's Operations Complexity stated the number 0.0379 with a negative beta value. **This means hypothesis 2 for the complexity of the company's operation variable which reads "complexity of company's operation affects audit report lag", was accepted.**

Companies with a high degree of operational complexity, as indicated by a large number of subsidiaries, tend to expedite the delivery of their financial reports. This is related to company size and economies of scale, as larger and more successful businesses are often pressured by outsiders to quickly provide audited financial accounts. Companies on a large scale with several divisions attract the attention of regulators, investors, and governments. Therefore, to carry out audits of financial statements on time, these organizations often have solid internal controls and select auditors with high reputations.

In addition, the faster process of auditing financial statements is also related to certain purposes such as applying for bank loans, compliance with laws, decision-making, and so on. The existence of a special request from the company regarding the time for completion of the audited financial statements to the public accounting firm also has an impact on the time for completion of the audit of financial statements. This is generally done by large corporate companies or those with high operational complexity to maintain the trust of external parties and to make faster business decisions considering dynamic economic trends.

This research gives credence to the findings of Ella Nori Hasibuan and Ahim Abdurahim (2017), who found that company complexity has an impact on delays in submitting audit reports. However, this finding contradicts the findings of the study by R. Hapsari (2020), who found that the complexity of a company's operations does not have an impact on delays in the release of its audit report because more complex companies tend to employ public accounting firms with more resources to streamline the audit process.

Influence of Audit Tenure on Audit Report Lag

From the test results, the significance value of the Tenure Audit stated the number 0.6052 with a positive beta value. **This means hypothesis 3 for the tenure audit variable which reads "Audit Tenure effect on audit report lag", was rejected.**

The length of the audit engagement has no impact on audit report lag. This is due to the professional standards and code of ethics of public accountants which require auditors to work professionally in completing their audit work in a reasonable and appropriate time so as not to harm stakeholders who wish to use financial reports as a means to take action. An auditor has been equipped with sufficient knowledge in carrying out his audit work including knowledge about the scope and operational activities of the client company that the auditor needs to know from the start of the engagement to support all inspection processes carried out so that the length of the audit engagement does not have an impact on audit report lag.

There is evidence that auditor independence plays a role in the length of time it takes to complete an audit report. This is because public accounting firms can take advantage of the growing intimacy between them and the business resulting from prolonged auditor engagement time to delay audit completion. The length of time a public accounting firm is hired to conduct an audit for a particular organization does not necessarily indicate a higher audit duration. If the company's audit auditors change, even though they remain in the same public accounting firm, the learning process about the company's business and operational features must start from the beginning. Therefore, the time needed to complete the audit or the time needed to submit audit results will increase.

Previous research by Habibullah Azzuhi and Kamaliah M. Rasuli (2019), Abdillah and Mardijuwono (2019), and Arya Pradipta and Arvivid Gracenia Zalukha (2020) all found no correlation between audit tenure and audit report lag, so the findings of this study are consistent with research other. This contradicts the findings of L.S. Wiyantoro &; F. Usman (2018) and Cynthia Parahyta &; Vinola Herawaty (2020), who found that the length of time between audits is related to auditor experience.

CONCLUSIONS AND RECOMMENDATIONS

Conclusion

The following conclusions can be made about the research findings based on the data analysis that has been carried out:

1. Audit fees has no impact on audit report lag on the company consumer non-cyclical recorded on the IDX in 2018 – 2021. The audit fee provided is an agreement with the auditor based on considerations of complexity, risk, and scope of audit examination, including time, resources, and auditor competence. The auditor will, of course, complete his duties, so that the amount fee given does not affect audit report lag.
2. Audit report lag for non-cyclical consumer companies listed on the IDX in 2018-2021 was heavily influenced by the complexity of the company's operations. Companies with a large number of subsidiaries and a high level of operational complexity often submit their financial reports more quickly. This is related to company size and economies of scale, as larger and more successful businesses are often pressured by outsiders to quickly provide audited financial accounts. In addition, complex organizations often employ effective internal controls and select credible public accounting firms to ensure the timely completion of financial statement audits.

3. Audit report lag for non-cyclical consumer companies listed on the IDX in 2018-2021 does not depend on the company's audit tenure. For stakeholders who rely on financial reports for decision-making, auditors must perform their work on time, under professional standards and the code of ethics for public accountants. The auditor has been equipped with sufficient knowledge in carrying out his audit work including knowledge about the scope and operational activities of the client company that the auditor needs to know from the start of the engagement to support all inspection processes carried out so that the length of the audit engagement does not affect audit report lag.

Research Limitations

From the research that has been carried out, this research has several limitations including, the limited independent variables used, the proxies used, the sample which only includes the sector company's consumer non-cyclical, and the period used in the study.

Suggestion

From the limitations of the existing research, there are several recommendations for further research, namely, to conduct a deeper study regarding the measurement of controlling entities in the complexity of company operations variables where the controlling entity is not only determined by the proportion of share ownership. Considering that the variables used in this study can only describe the underdevelopment of audit reports by 67.44 percent, it is hoped that future research will add other variables that may also have an impact on the underdevelopment of audit reports, as well as increase the number of samples and research period as research objects to increase the generalization of results study.

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