



Financial Ratio, Reputation of Public Accountant Office and Audit Report Lag

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Abstract

Financial reports provide the information needed when making decisions that act as intermediaries for financial transmission and measurement. If the company is late in sending the requested report, it will get a warning. This study examined the effect of firm size, profitability, solvency, and KAP reputation on audit report lag. The population and sample used in this research are 26 food and beverage manufacturing companies in 2016–2022. Using a sampling technique that is purposeful sampling with secondary data types. The tool used to test this research uses SPSS 26. The results of the study state that company size has a negative effect on audit report lag. Solvability has a positive influence on audit delays. The profitability and reputation of the public accounting firm do not affect audit report lag. The results of this research have practical implications as material for consideration, input in submitting financial reports promptly, and as a source of information in audit planning. The practical implication is that companies use the findings of this study as input for periodic evaluations and to improve the elements that affect audit report lag.

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Introduction

Law, no. 8 1995 concerning the Capital Market describes that all companies listed in the capital market must notify the public and the Financial Services Authority (OJK) regarding company financial reporting. The regulation states that every company must report its financial statements regularly and thoroughly, including balance sheets, cash flow, profit and loss, changes in equity, ledgers, and notes to financial statements.

The period used for the audit process, calculated based on the company's books' closing time until the audit report is issued, is known as the audit report lag (Marni et al., 2019). This rule explains that a company must provide an audited report with a deadline in the third month after the closing date of the book. If the company is late in sending the requested report, it will get a warning. In carrying out the audit, the auditor is required to follow the procedures of the Public Accountant Professional Standards. This can make audit procedures take a long time.

Audit report lag or audit delay is the period between the end of the fiscal year and the company's audit report date. The longer the auditor completes his audit, the longer the audit is delayed. The auditor must be able to estimate the length of time it will take to complete the audit to publish the report in a timely manner. Timeliness of submission of financial reports is one of the qualitative characteristics of helpful information to support the relevance of information. So that the audit report lag is a negative signal for investors because the company is considered unable to provide information to investors by the contract. Audit report lag still needs to be solved in Indonesia, especially in companies in the food and beverage sector.

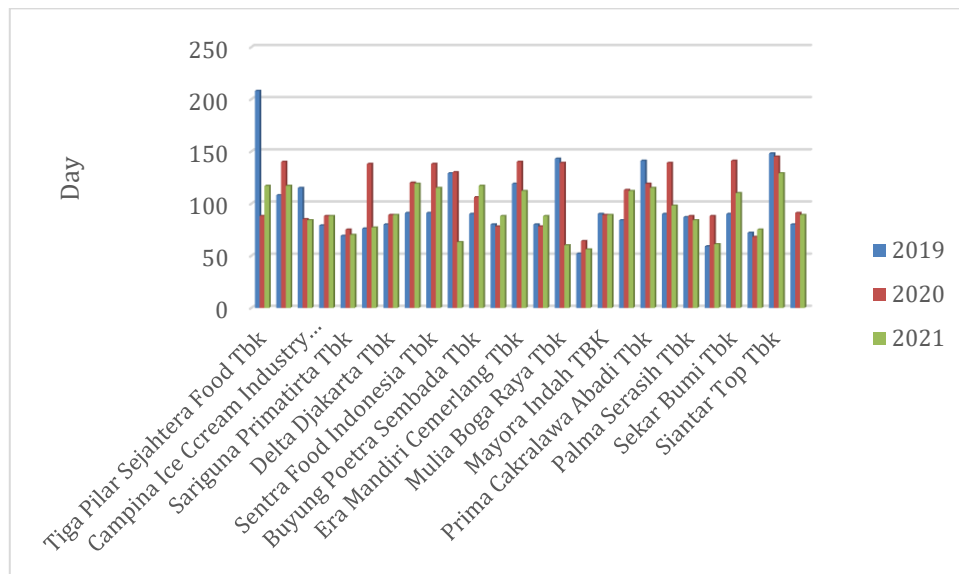


Figure 1. Audit report lag for 2019 – 2021.

Every year this industry continues to increase because it is one of the industries that produce the community's basic needs so that it can be used as a business opportunity with high prospects. Within three years, the industries included in the Indonesian Stock Exchange (IDX) experienced many delays in reporting their finances, especially in the food and beverage industry sub-sector. For several companies that still exceed the specified limit when submitting their financial statements, financial report data were taken via the IDX web (www.idx.co.id) for the food and beverage sector industry in 2019-2021. In 2019 PT Garudafood Putra Putri Jaya Tbk was 129 days late, PT Campina Ice Cream Industry Tbk was 115 days late, PT Buyung Poetra Sembada Tbk was 90 days late, PT Sariguna Primatirta Tbk was 69 days late and PT Wahana Interfood Nusantara Tbk was 76 days late in submitting reports his finances. In 2020 PT Garudafood Putra Putri Jaya Tbk was 130 days late, PT Campina Ice Cream Industry Tbk was 85 days late, PT Buyung Poetra Sembada Tbk was 106 days late, PT Sariguna Primatirta Tbk was 75 days late, and PT Wahana Interfood Nusantara Tbk was

138 late. In 2021 PT Garudafood Putra Putri Jaya Tbk late 63 days, PT Campina Ice Cream Industry Tbk late 84 days, PT Buyung Poetra Sembada Tbk late 117 days, PT Sariguna Primatirta Tbk late 70 days and PT Wahana Interfood Nusantara Tbk late 77.

Based on this phenomenon, several variables are used to predict the occurrence of audit report lag, namely company size, profitability, solvency, and reputation of a public accounting firm. Previous research discussing audit report lag has been carried out a lot, using the company size variable such as research conducted by [Alfiani & Nurmala \(2020\)](#), [Bahri et al. \(2018\)](#) and [Putri & Setiawan \(2021\)](#). Profitability [Simorangkir et al. \(2020\)](#), [Meidiyustiani & Febisianigrum \(2020\)](#), and [Putri & Setiawan \(2021\)](#). Solvability is carried out by [Bahri et al \(2018\)](#), [Firliana & Sulasmiyati \(2017\)](#), and [Saragih \(2018\)](#). The reputation of a public accounting firm is like research conducted by ([Armand et al., 2020](#)).

Company size describes the total assets owned by the company and is used to increase added value for the company ([Safitri & Triani, 2021](#)). Companies with significant total assets can complete audit reports more quickly than small ones. This can happen because large companies have many human resources, accounting teams, more advanced accounting information systems, and quality internal control systems to work on audit reports quickly and accurately to reduce auditor errors when preparing audit reports. The high level of company profitability will shorten the time spent in auditing. In research [Bunaca & Nuryadi \(2019\)](#) and [Nurcahyono et al. \(2022\)](#), it is explained that company size has a negative influence on audit report lag. Meanwhile, research [Putri & Setiawan \(2021\)](#), and [Anisa et al. \(2022\)](#) states that company size positively influences audit report lag.

Profitability describes the company's capability to gain profits. Profitability is the strength of a company to obtain profits from share capital, assets, and sales levels ([Yuliusman et al., 2020](#)). Companies with high profitability can be grouped as prominent companies because they will timely report this information. If an issuer's profitability level increases, it will be able to shorten the time period used when carrying out the audit. It will take a long time if an issuer's profitability level decreases, which results in the auditor having to be more vigilant in working on the financial statement audit process ([Miradhi & Juliarsa, 2016](#)). If the company can make a profit, the company will have incentives to publish superior performance and effectiveness to impact a company's audit delay. Based on research [Handayani & Rahayu \(2019\)](#), [Murdijaningsih et al. \(2022\)](#), and [Sukesti et al. \(2021\)](#) states that profitability has a negative effect on audit report lag. However, according to research [Simorangkir et al. \(2020\)](#), and [Damayanti & Susanto \(2015\)](#) explaining profitability does not affect audit report lag.

Solvency is the company's ability to pay all financial obligations to the company when liquidated ([Bahri & Amnia, 2020](#)). Auditors are required to be more careful in carrying out audits if the solvency value is high in the company because this risks causing losses to the company, so it has an impact on extending the audit delay time ([Eksandy, 2017](#)). Companies with a risk of default in paying are companies with high liability levels, which can increase the auditor's accuracy in reviewing the company's debts and asset ownership. An issuer with a high solvency ratio can reflect that the company's debt is also high, resulting in a slowdown in the audit process, which causes audit report lag. Studies [Meidiyustiani & Febisianigrum \(2020\)](#), [Mulyadi et al. \(2022\)](#), and [Setiawan & Wibowo \(2021\)](#) explain that solvency has a negative effect on audit report lag. Meanwhile, research [Saragih \(2019\)](#) and [Su'un et al. \(2020\)](#) explains that solvency positively affects audit report lag.

The institution that has authority from the government in public accounting media in distributing services is the Public Accounting Firm (KAP). KAP used by companies can increase the credibility of information published to the public. Therefore companies must use KAP services with a good reputation and are members of the big four ([Yulianto, 2021](#)). Companies that tend to have shorter audit report lag can be categorized as superior and good companies. With a good reputation owned by the KAP, it will make it carry

out its duties professionally, assist the company in completing audit reports on time and reduce the possibility of audit delays. Studies [Wijasari & Ary \(2021\)](#), and [Muna & Lisiantara \(2021\)](#) explain that KAP's reputation negatively influences audit report lag. Meanwhile, according to research from [Armand et al. \(2020\)](#) explaining, the reputation of KAP does not affect audit report lag.

This research is a research development ([Nugroho et al., 2021](#); [Nurcahyono et al., 2021](#)). This study covers the weaknesses of previous research by adding several variables. The addition of variables is intended to increase the prediction of the factors that determine the occurrence of audit report lag. Then this study took a larger sample size by increasing the duration of the study to seven years. This study aims to provide empirical evidence of factors that can be used to predict audit report lag. Theoretically, this research has functional implications as material for consideration and input in timely reporting financial reports. As well as being a source of information to make audit preparations more effective and efficient by understanding the factors contributing to audit delays. The practical implication is that companies use the findings of this research as input for periodic evaluations and to improve the elements that affect audit report lag.

Hypothesis Development

Company size and audit report lag

Company size is a comparison that can divide company size based on several calculations or factors such as total assets, log size, share value, and other values ([Machfoedz, 1994](#)). Suppose the size of the company gets bigger. In that case, it will speed up the company in submitting its audited financial results because it has extensive sources of information and superior internal controls for companies that can reduce the error in preparing financial reports and make it easier for auditors when carrying out audits. To minimize auditor confusion when completing audit reports, superior human resources, accounting teams and management systems are needed, and these tend to be owned by large companies. Related to agency theory, by increasing the size of a company, it will be able to obtain more agency costs compared to small companies. Research conducted by [Alfiani & Nurmala \(2020\)](#), [Bahri & Amnia \(2020\)](#), and [Irman \(2017\)](#) states that company size negatively influences audit report lag.

H1: *Company size has a negative effect on audit report lag.*

Profitability and audit report lag

Profitability is a representation of the company's performance in achieving profits ([Kasmir, 2018](#)). Profitability describes the level of effectiveness of the company's operations. Companies are categorized as superior if they have high profitability and can report increasing profits. The high level of company profitability will shorten the time spent in auditing. So that it will impact business operations in the long term, and it will reduce the risk of audit report lag. Agency theory explains that if a company is superior, stakeholders in the form of creditors, suppliers and investors will assess how far the company can create profits from investment and company sales. Studies [Handayani & Rahayu \(2019\)](#), [Meidiyustiani & Febisianigrum \(2020\)](#), and [Murdijaningsih et al. \(2022\)](#) report that profitability has a negative effect on audit report lag.

H2: *Profitability has a negative effect on audit report lag.*

Solvability and audit report lag

Solvability is the issuer's or company's strength while completing all of its obligations both for the long and short term ([Suginam, 2016](#)). Studies [Bahri et al. \(2018\)](#), [Saragih \(2019\)](#), [Su'un et al. \(2020\)](#), and [Caroline et al. \(2023\)](#) report that solvency positively affects audit report lag. The auditor will be more careful in carrying out the audit if the solvency value is high in the company because it will trigger the risk of the company's failure to pay and can have an impact on bankruptcy and can affect the company so that it will trigger an increase in audit report lag ([Eksandy, 2017](#)). Agency theory describes companies with default risk as companies with high levels of debt, thereby increasing the accuracy of the auditor in auditing.

H3: *Solvability has a positive effect on audit report lag.*

Reputation of Public Accounting Firm and audit report lag

Submission of financial reports in the form of achievement descriptions that are informed to the public, companies are required to use the services of a public accountant so that financial preparation is more precise, reliable and reliable. KAP's reputation is based on the association of the big four with the quality assurance provided (Setyarno, 2006). KAP big four can conduct business more professionally than non-big four. The big four KAPs should have more painstaking and proficient auditors when carrying out their work so that informing the audit report will be far more successful and appropriate. Concerning agency theory, if the company's data has been audited by a KAP affiliated with the Big Four KAPs, and has a good reputation and quality, it will make service users trust the auditor more, so management will not replace it. Studies Wijasari & Ary (2021), David & Butar (2020), and Muna & Lisiantara (2021) report that KAP's reputation negatively influences audit report lag.

H4: KAP reputation has a negative effect on audit report lag.

Method

This research uses a type of quantitative research. Quantitative research is grounded in positivistic data in the form of numbers that will be calculated using statistics as a test tool related to the problem being studied to get a conclusion (Sekaran & Bougie, 2019). The comparative causal research method is the method used in this research. The population and sample in this research utilized 26 manufacturing companies in the food and beverage sub-sector that were included in the IDX for 2016-2022 using a purposive sampling technique for sampling.

Table 1. Variable Measurement

Variabel	Pengukuran Variabel	Scale
Firm Size	$UP = \ln(\text{Total Assets})$	Ratio
Profitability	$ROA = \frac{\text{Net Profit}}{\text{Total Asset}} \times 100\%$	Ratio
Solvability	$DAR = \frac{\text{Total Liability}}{\text{Total Asset}} \times 100\%$	Ratio
KAP's reputation	dummy variable, the big four KAPs are coded 1, and the non-big four KAPs are coded 0	Ratio
Audit Report Lag	$AD = \text{Date of Audit Report} - \text{Date of Financial Statement}$	Ratio

Data analysis utilizes multiple linear regression in predicting variables by regressing the independent variables onto the dependent variable. The analytical tool used in this research is SPSS 26.

$$AD = \alpha + \beta_1(UP) + \beta_2(ROA) + \beta_3(DAR) + \beta_4(KAP) + e.$$

Explanation: AD is audit delay, UP is company size, ROA is profitability, DAR is solvency, and KAP is the reputation of a public accounting firm for a food and beverage manufacturing company, with β_1 , β_2 , β_3 , and β_4 being the variable coefficients and e being the error.

Result and Discussion

Table 2 describes the description of the research data. Audit delay has a wide distribution of data, as evidenced by the standard deviation of 28.08335, which is smaller than the mean of 99.3590. This is also evidenced by the minimum and maximum values that are far adrift. These data show that the mean value is

closer to the minimum value, which means that the average sample companies used in this research have a low risk of audit report lag. Firm size has a low data distribution, as evidenced by the significant standard deviation with a value of 1.90518, smaller than the mean of 28.1795. This is also evidenced by the minimum and maximum values that are close. From these data, it is known that the mean value is closer to the minimum value, which means that the company used as a sample in this research has an average low company size.

Table 2. Results of Descriptive Statistical Analysis

Variabel	Minimum	Maximum	Mean	Std. Deviation
Audit Report Lag	52.00	208.00	99.3590	28.08335
Firm Size	25.00	33.00	28.1795	1.90518
Profitability	-15.44	61.00	8.6693	14.18858
Solvability	11.00	189.00	46.0897	25.95860
KAP Teputation	0.00	1.00	0.4744	0.50257

Source: Data processed by SPSS 26

Profitability has a broad data distribution where the standard deviation of 14.18858 is higher than the mean of 8.6693. This is also evidenced by the minimum and maximum values that are far adrift. These data show that the mean is closer to the maximum value, which means that the companies used as samples in this research have high average profitability. Solvability has a narrow data distribution because the standard deviation 25.95860 is smaller than the mean of 46.0897. This is also evidenced by the minimum and maximum values that are not far apart. These data show that the mean value is closer to the minimum value, which means that the companies used as samples in this research have low average solvency. KAP's reputation as a high data distribution where the standard deviation of 0.50257 is higher than the mean of 0.4744. This is also evidenced by the minimum and maximum values that are far adrift. From these data, it is known that the mean is closer to the maximum value, which means that the companies used as samples in this research have an average high KAP reputation.

Table 3. Results of Multiple Linear Regression Analysis

Variable	Beta	t-statistic	Signifikansi	R-Square
Firm Size	-3.429	-2.027	0.046	0.225
Profitability	0.193	0.881	0.381	
Solvability	0.372	3.284	0.002	
KAP Teputation	-5.526	-0.832	0.408	

Source: Data processed by SPSS 26

Table 3 describes multiple linear regression results that relate one variable to another. The regression results show that only firm size and solvency variables affect audit report lag. The test results of the coefficient of determination (R^2) through the R Square value are 0.225, which means that company size, profitability, solvency, and KAP reputation influence audit report lag of 22.5%, and the remaining 77.5 is influenced by other variables that are not used as a predictor of this study.

Company Size and Audit Report Lag

Companies that can reduce the level of error in compiling financial reports and make it easier for auditors in the audit process. Based on Table 3, company size has a negative effect on audit report lag, marked by a significance of 0.046 (<0.05) and a beta coefficient value of -3.429. Company size has a negative effect, meaning that if the size of the company is getting bigger, it will accelerate the company in submitting and publishing audited financial reports because the company has extensive sources of information and superior internal controls. Large companies have a lot of human resources, accounting teams, more advanced

accounting information systems, and quality internal control systems so they can work on audit reports quickly and accurately.

In line with agency theory, large-scale management is quicker to release financial statements after being audited because they are more closely watched by investors, governments, and investors who demand to complete relatively high audit expenditures. The results of this study are in line with research [Alfiani & Nurmala \(2020\)](#), [Bahri & Amnia \(2020\)](#), [Fanny et al. \(2019\)](#), [Simorangkir et al. \(2020\)](#), [Irman & Purwati \(2020\)](#), and [Rani & Triani \(2021\)](#) which report investors, government, and supervisory bodies capital will be more stringent in supervising large companies so that larger companies are under external pressure and have a superior internal control system to complete audit reports appropriately.

Profitability and Audit Report Lag

Profitability does not affect audit report lag because the significance value is 0.381 (> 0.05). This proves that low profitability does not affect audit report lag because the company will work professionally according to the stipulated time in completing the audit report. Profitability can be a picture of the effectiveness achieved through the company's operations. By agency theory, when a company is profitable, management acting as an agent will be quicker in reporting financial reports to convey "good news" to principals who use financial reports and make company decisions.

The size of the profit from the company will not be the cause of audit report lag. The results of this research are in line with research [Apriyana & Rahmawati \(2017\)](#), [Bahri et al. \(2018\)](#), [Khasanah \(2021\)](#), [Gustini \(2020\)](#), and [Ubwarin et al. \(2021\)](#) which states that the low profitability of a company does not provide impact on the audit process because all companies will still try to run the audit process faster.

Solvability and Audit Report Lag

Solvability positively affects audit delay, as evidenced by the significance of 0.002 (< 0.05) and the beta coefficient of 0.372. Solvability has a positive effect, meaning that a high solvency ratio will make a company's audit report lag longer. The high financial risk of the company can be seen from the solvency ratio. In line with the agency theory, companies with high solvency ensure fast delivery of financial audit reports to creditors, resulting in more timely completion of audits.

In public opinion, financial difficulties are bad news that can impact the company's state. The results of this research are linear with studies [Firliana & Sulasmiyati \(2017\)](#), [Mulyandani & Qintha \(2022\)](#), [Saragih \(2018\)](#), and [Tanjung & Aida \(2022\)](#) reporting high levels of debt of companies can influence and slow down the audit process. The reason for doing solvability calculations is to summarize the company's financial condition to creditors and estimate the total loan when payment is due. The high debt ratio to total assets requires the auditor to be more thorough and careful when auditing the company's survival problems.

Public Accounting Firm Reputation and Audit Report Lag

Based on Table 3, it was found that the KAP reputation results did not affect audit delay due to a significant number of 0.408 (> 0.05). In submitting financial reports in the form of performance descriptions that are informed to the public, companies are required to use the services of a public accountant so that the financial process is more precise, reliable and reliable. Concerning agency theory, the reputation of a KAP reflects the excellent name, public trust, and quality of work of a KAP. The KAP's way to maintain its reputation so that clients trust it is to shorten the audit process.

The results of this research are in line with studies [Armand et al. \(2020\)](#), [Deliana et al. \(2022\)](#), [Habibu Ayuba et al. \(2019\)](#), [Ibrahim \(2019\)](#), [Primastiwi \(2017\)](#), and [Putri & Ratnaningsih \(2020\)](#) which state that all KAPs are good. The big four KAPs or non-big four KAPs are in equal and equally tight competition because each KAP must be structured in an audit program, increasing professionalism and audit quality so that companies

that use KAP services get the best service because those who can complete reports quickly and on time does not only exist in KAP with large sizes.

Conclusion and Recommendation

The predictors of audit report lag are firm size and solvency values. Large companies have a great responsibility to their stakeholders, so they will be motivated to avoid making mistakes that harm their principals. Large companies certainly have a good internal control system, which will prevent the company from audit reports a lag. Solvability predicts audit report lag because a high debt ratio will increase the risk of financial distress, impacting audit report lag. Companies that have financial problems will be motivated to postpone their financial reporting. Profitability and KAP's reputation are not the main factors that management can use to prevent the company from audit report lag. Theoretically, this research has implications for agency theory which can be used to predict the occurrence of audit report lag. It is a suggestion to management to minimize the occurrence of audit report lag. The limitation of this research is the low r-square value of 22.5%. So that further research can replace other variables, especially those that are not significant and can add mediating, moderating and control variables.

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