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THE EFFECT OF AUDITEE CHARACTERISTICS AND PUBLIC ACCOUNTING FIRM SIZE ON ABNORMAL AUDIT REPORT LAG

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Abstract
This research aims at determining a more specific relationship regarding the influence of firm size, profitability, solvency, and KAP size variables that affected the probability of Abnormal Audit Report Lag. The research used secondary data from financial and independent auditor reports obtained from the Indonesia Stock Exchange Consumer Goods Industry Companies for the 2018-2020 period. The total sample in this research was 167 and the data analysis method used was multinomial logistic regression analysis. The results of this research proved that company size and public accountant size could significantly affect audit report lag. Meanwhile, Profitability and Solvability had no significant effect on Abnormal Audit Report Lag.

INTRODUCTION

Audit Report Lag is essential for emerging economies as news conferences, media releases, and financial analysts' forecasts must be better developed (Omer et al., 2020). Audit Report Lag is a deadline for issuing an audited financial report from the closing of the Company's financial books. In the process, the financial statements issued would be assessed by the auditor to measure the fairness of the reports presented, starting from material accounts to the assessment of controls. This would take time for the auditor to assess the audited financial statements presented. Not only that but for some assessments later, there would be a possibility of corrections that did impact the financial statements, affecting the figures issued by management. Indeed time is a condition that must be considered so that reports would be helpful on time (Lin and Yen, 2022).

An outside auditor had audited financial statements made available to the public. Gaining legitimacy and boosting public confidence in the reliability and accuracy of financial statements is the goal (Aldoseri et al., 2021; Fujianti and Satria, 2020). Financial statements are information about the state of the company assessed from the indicators presented in the financial statements. Therefore, the information in the financial statements must be presented relatively so that internal and external parties can use it as material for decision-making.

However, the financial statements took time to become a reference for the assessment of the company. However, there must be an assessment from a third party as a benchmark for the quality of financial reports. Thus, the financial statements would be audited by a Public Accounting Firm (KAP) to ensure the fairness of the financial reports presented by management with due observance of the deadlines set in the audit engagement and Regulations of the Financial Services Authority (POJK) for companies that are already listed on the Stock Exchange (Handayani and Ibrani, 2019; Noch and Winata, 2019).

Relevance is the timeliness that entities submitted their reports and OJK had a standard that is still valid today, namely 120 days or the end of the fourth month after closing the books. The complete rules are as follows "Financial Services Authority Regulation No.29/POJK.04/2016 Article 7 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 end of the financial year" (Otoritas Jasa Keuangan Republik Indonesia, 2016).

However, the fact is that from 2018 to 2020, companies that were members of the Consumer Goods Industry group always experienced an increase in delays in terms of their financial audit reporting; where every 30 companies in 2018 and 42 companies in the 2019 financial year still increased until 96 for the financial year of 2020. From some of the phenomena above, reports that should be submitted on time for companies listed on the stock exchange have experienced delays. This would impact decisions that had an interest in the financial statements; this should have been prevented by issuing financial reports earlier by not putting pressure on the KAP as a partner in assessing the fairness of the company's financial statements.

Accounting commonly discussed this as an audit report lag meaning delay (Al-Ebel et al., 2020). The research done by (Lai, 2019) stated that audit report lag is the time needed to complete an audit report by a Public Accounting Firm (KAP) from the closing date of the book until the audit opinion is signed. Al-Ghanem and Mohamed, quoted from (Machmuddah et al., 2020), also stated that Audit Report Lag is the time interval between the date of company issues in the financial statements and the date of auditor issues in the audit report. While in this discussion, the author would classify the basic audit report lag categories for international journals with the reality of submitting financial reports on the IDX, namely audit report lag fast, audit report normal, and audit report lag delay (Ramadhan et al., 2018).

Several causes of delays and suitability or timeliness of submission of financial reports are inseparable from the characteristics of the company. At the same time, the characteristics of the auditees in this research are assessed from company size, profitability, and company solvency, which would then become the variables discussed in this research. In the other condition, the size of the KAP is also a determinant of the completion time. All profits generated by the company would also add to the cause of the audit time (Akingunola et al., 2018; Jiang et al., 2022).

From some research, audit report lag is influenced by company size because of one of the complexities of a large company. The risks that the auditor considered would also be vast in the scope of the examination. Indicators are seen from several perspectives, such as the total value of assets while following the Law of the Republic of Indonesia No. 20 of 2008 "classified company size into four categories, namely micro, small, medium and large businesses." Meanwhile, according to (Novita and Herliansyah, 2019), one indicator of the size of a company can be seen as the funding capability. Company size classification is based on the total assets owned and total annual sales of the Company (Geiger et al., 2022) stated that company size had a positive and significant effect on audit report lag.

This research aims at determining the effect and characteristics of the auditee (firm Size, profitability, and solvency) and public accountant size on abnormal audit report lag on public companies in the Consumer Goods Industry listed on the Indonesia Stock Exchange for the period 2018 – 2020.

METHODS

This research used quantitative research with a causal type to see the correlation between the independent variables (firm size, profitability, solvency, and KAP size) and the dependent variable (Abnormal Audit Report Lag) for Consumer Goods Industry companies listed on the Indonesia Stock Exchange (IDX) for the 2018 – 2020 period which can be accessed via the website. The Consumer Goods Industry company is the object of this research because it is directly related to the fulfilment of the needs of many people and is the category of companies that is most widely listed on the Indonesia Stock Exchange (IDX).

The population used in this research was Consumer Goods Industry companies whose shares have been listed on the Indonesia Stock Exchange for the 2018-2020 period. The sample is part of the population selected by pursuing several parts of the sample to be studied as respondents for the research carried out by (Gao et al., 2022). While the sample in this research was illustrated in the table below:

Table 1. Sample Criteria

Sample Criteria	Number of Companies
Public companies in the Consumer Goods Industry sector are listed on the Indonesia Stock Exchange (IDX) during the 2018-2020 research period	56
Number of Observational Samples (56 x 3)	168
Consumer Goods Industry companies that are not available on the Company's website and www.idx.co.id in 2018	(1)
The total sample used in the study	167

The research method used Multinominal Logistics Regression with the help of SPSS 27 software with the stages of testing the Model Feasibility Test, F-Test (Concurrent test), T-Test (Wald Test), and Table Classification.

RESULTS

The results of descriptive statistical tests are divided into two categories, namely numerical descriptive analysis and categorical descriptive analysis, as below:

Table 2. Results of Descriptive Analysis of Numerical Variables

Variable	Minimum	Maximum	Mean	Std. Dev
Total Asset	901.060.986	163.136.516.000.000	8.852.750.272.657	21.422.884.458.736
ROA	-1,37	8,30	0,1092	0,65984
DAR	0,07	8,21	0,5057	0,67648

Table 2 showed that the variable X_1 (Company Size) had an average value in this research of Rp 8,852,750,272,657 while the standard deviation of the variable was X_1 (Company Size). The variable X_2 (ROA) had an average value of 0.1% and 0.6% for the standard deviation, while for X_3 (DAR), the average of the companies studied is 0.5%, and the standard deviation is 0.6%.

Variable Company Size, which is proxied by total assets, PT Merck Indonesia Tbk became the company with the lowest value because the company's asset value in 2019 was Rp 901,060,986. Then, the highest company value during 2018-2020 was PT Indofood Sukses Makmur Tbk, total assets recorded in the financial statements amounted to Rp163,136,516,000,000, a Mean of Rp8,852,750,272,656.92.

The profitability variable measured by the ROA proxy during the lowest ROA observation period is -1.37 or -137%, which occurred at PT Magna Investama Mandiri Tbk for the 2019 financial year. The highest ROA was obtained by PT Magna Investama Mandiri Tbk at 8.30 or 830%, and Mean profitability was 0.10 or 10%.

In the lowest solvency variable (DAR) during the observation, which was 0.07 or 7% at PT Inti Agri Resources Tbk for 2019 and 2020, a low DAR indicated that the company can pay off its debts if liquidated with the redemption of assets as collateral. The largest value of DAR is 8.21 or 821%, recorded by PT Magna Investama Mandiri Tbk in 2020, which indirectly the company's total debt is eight times the total assets owned, with Mean DAR 0.50 or 50%.

In addition to numerical variables, there were also descriptive statistical results for categorical variables, namely the Public Public Accountant Size (big four & non-big four) and Abnormal Audit Report Lag (fast, normal & delay) variables. The results are described in the table below:

Table 3. Results of Descriptive Analysis of Categorical Variables

Variable	Category	Frequency	Valid Presentation
Abnormal Audit Report Lag (Fast, Normal, and delay)	0	1	0.6%
	Fast	7	4,2%
	Normal	58	34,5%
	Delay	102	60,7%
Public Accountant Size (big four & non-big four)	Non-Big Four	116	69%
	Big Four	52	31%

As presented in the table above that the variable Public Accountant Size (big four & non-big four) had a variable with the No Big Four category of as many as 116 data. This meant that the variable with the No Big Four category becomes the mode value in the variable data of the Public Accountant Size (big four & non-big four) because it had a valid percentage of 69%. While for the Abnormal Audit Report Lag (fast, normal & delay) variable, data with the Delay category was the mode value or the data that appeared most often because it had a valid percentage value of 60.7%.

In addition, the Audit Report Lag variable is grouped into three completion times out of 168, namely the fast category of 7 or 4.2%, normal 58 or the equivalent of 34.5%, delay 102 or 60.7%, and as much as 1 or the equivalent of 0.6% did not enter into the category because PT Palma Serasih was listing in 2018.

The model feasibility test was carried out at the beginning of the hypothesis testing because the writer wanted to test whether the Multinomial Logistics Regression model produced could be used. If the obtained model was feasible, then the Multinomial Logistics Regression method would be suitable for this research.

Table 4. Goodness of fit

	Chi-Square	Df	Sig.
Person	343.247	310	0.002
Deviance	221.197	310	1.000

The output results of the model feasibility test in the table above showed that the value of Sig. on the Pearson and Deviance methods of 1,000. This value is greater than the alpha value of 5% or 0.05, so the null hypothesis (H0) is accepted. Thus, the model obtained by the Multinomial Logistics Regression method can be used in this study.

The coefficient of determination aims at seeing the contribution of the independent variables to the model obtained later. The results of the coefficient of determination can be seen in the Pseudo R-Square output. The results are presented in the following table:

Table 5. Pseudo R-Square

Cox and Snell	0.118
Nagelkerke	0.148
McFadden	0.079

The results are shown in Table 5 that the Coefficient of Determination with the Nagelkerke method has a higher value compared to the other methods. The coefficient of determination value of 0.148 meant that the independent variables in this research are Firm Size (Total Assets), Profitability (ROA), Solvency (DAR), and the size of the Public Accounting Firm (big four & non-big four) can explain the model produced by the Multinomial Logistic Regression method of 14.8% and the remaining 85.2% is explained by other variables outside this research model.

The Overall Model Fit test, also known as the simultaneous test, is a statistical hypothesis test that aims at determining whether the independent variables affected the dependent variable together. The results of the statistical test are illustrated are as follows:

Table 6. Model Fitting Information

	Model Fitting Criteria	Likelihood Ratio Test		
Model	-2 Log Likelihood	Chi-Square	df	Sig.
Intercept Only	267.661			
Final	246.638	21.024	8	0.007

Table 6 presented the test results that the Sig value is 0.007, which means the Sig value because the Sig value is smaller than the alpha value of 5%. Therefore, testing the hypothesis of the Overall Model Fit Test produces that the Variables of Firm Size (Total Assets), Profitability (ROA), Solvency (DAR), and the size of the Public Accounting Firm (Big Four & Non-Big Four) have a combined effect on the Abnormal Audit Report Lag (Y) variable.

The Wald test is a partial significance test carried out by the Wald Test method to determine the predictor variables that are significant to the model. The results are illustrated in the table below:

Table 7. Output Likelihood Ratio Test

Effect	Model Fitting Criteria -2 Log Likelihood of Reduced Model	Likelihood Ratio Test		
		Chi-Square	df	Sig.
Intercept	246,638	0.000	0	-
Company Size (X_1)	252.642	6.005	2	0.050
Profitability (X_2)	249.583	2.945	2	0.229
Solvabilitas (X_3)	249.991	3.354	2	0.187
Public Accountant Size (X_4)	253.712	7.075	2	0.029

It is reflected in Table 7 that the variable Firm Size (Total Assets) and KAP Size (big four & non-big four) contributed to the model. This is the result of the Sig values for each successive variable, namely 0.05 and 0.029, which are smaller or equal to the alpha value of 0.05. In addition to the Sig value, which is smaller than the alpha value, it turned out that the Chi-Square value on the Company Size variable (Total Asset) and KAP size (big four & non-big four), respectively of 6.005 and 7.075 which is greater than the Chi-Square table value of 5.991. Thus, only the variable firm size (Total Assets) and KAP size (big four & non-big four) affect the model. While the Profitability (ROA) and Solvency (DAR) variables did not affect the model because the Sig value obtained is greater than the alpha value of 5% or the Chi-Square value of the test is smaller than the Chi-Square table value of 5.991.

The results of this classification matrix would serve as a guide for predicting the value of the dependent variable, namely how accurately the model obtained can predict the value of the dependent variable by applying the Multinomial Logistics Regression method.

Table 8. Output Classification

Likelihood Ratio Test				
Observed	Fast	Normal	Delay	Per cent Correct
Fast	0	0	7	0%
Normal	1	8	49	13.8%
Delay	0	4	98	96.1%
Overall Percentage	0.6%	7.2%	92.2%	63.5%

The classification matrix shown in table 8 illustrated that the model's accuracy in predicting data with Multinomial Logistic Regression is 63.5%. This showed in detail that the model predicts data with a higher Delay category, namely 96.1%, with a total of 98 predictions. In contrast, 11 data in the Delay category are predicted to be in the Normal category.

In measuring the effect of each independent variable on the dependent variable in logistic regression is using the Z test. The Z test is used to partially test the regression coefficients of the independent variables, while the results of the statistical test are illustrated as follows:

Table 9. Parameter Estimates

Y^{α}		B	Sig.
Fast	Intercept	-0.759	0.429
	X_1	0	0.473
	X_2	3.049	0.259
	X_3	-2.966	0.238
	$X_4 = 0$	-2.582	0.012
	$X_4 = 1$	0^b	
Normal	Intercept	-0.529	0.250
	X_1	0	0.045
	X_2	0.0343	0.535
	X_3	-0.576	0.233
	$X_4 = 0$	0.043	0.926
	$X_4 = 1$	0^b	

Following the results, it can be seen that a regression equation and two results, where the first Company with the Abnormal Audit Report Log (Y) Fast criteria had the following model:

$$\text{In} = \frac{\text{p (fast)}}{\text{p (delay)}} = -0{,}759 + 3{,}049X_2 - 2{,}966X_3 - 2{,}582X_4 \quad \text{.....(1)}$$

The coefficient of the Public Accountant Size is -2.582, where the value was negative with a significant value of 0.012, which meant that the Public Accountant Size affected the probability of abnormal audit report lag fast, which was lower than audit report lag delay.

In addition to the first model, the test results also obtained a second model with different criteria from the variable Abnormal Audit Report Lag (fast, normal & delay). Companies with Abnormal Audit Report Lag (fast, normal & delay) Normal criteria have the following model:

$$\text{In} = \frac{\text{p (normal)}}{\text{p (delay)}} = -0{,}529 + 0{,}343X_2 - 0{,}576X_3 + 0{,}043X_4 \quad \text{.....(2)}$$

The regression coefficient value of the variable Company Size (Total Asset) is 0 with a sig value of 0.045, meaning that if there is no increase in company size, the probability of the Company experiencing report lag fast is lower than audit report lag delay.

DISCUSSION

Firm size in this research had a significant positive effect on the probability of abnormal audit report lag in the normal category with multinominal logistic regression results Sig 0.045 or lower alpha value of 0.05 and rejected the hypothesis. This can be interpreted that companies in the large category would report their finances in the normal or timely category compared to late completion of financial statements (delay) because these companies in the large category had a practical control function. Exemplary systems and technology, and all parts, would carry out their functions properly and have a small audit risk impact resulting in the timely completion of audit reports. As a result, this is in line with the agency theory to minimize information asymmetry between agents and principals. Moreover, by looking at the size of the Company, which is in the large category, the agency costs incurred are more significant to increase, one of which was compliance with the submission of financial reports. In addition, it also minimized transactions that were not fair, which resulted in the submission of financial reports on time or in the normal category. The descriptive analysis showed that the average value of companies classified as the Consumer Goods Industry had a sizeable total asset value of IDR 8,852,750,272,656.92. This would undoubtedly be the focus of the auditor's review, where the total assets consisted of several accounts, including cash equivalents, cash advances, etc., with a high inherent risk. However, large companies would have reliable resources and an adequate system to minimize the excessive numbers presented, which resulted in the speed of audit completion.

This research is in line with research conducted by (Geiger et al., 2022; Nhung and Okuda, 2015) and the conclusions drawn by the size of the company had a positive relationship or influence. This showed that the larger the company, the more timely the Company's audit report lag. However, this research differed from the research conducted by (Yendrawati and Mahendra, 2018), which stated that company size did not affect audit report lag.

After being partially tested on profitability as measured by ROA, the results showed no effect on the probability of abnormal audit report lag. It is reflected in the Sig test, which scored 0.259 in the fast category and 0.535 in the normal category or greater than the alpha value where the hypothesis in this research was rejected; where all companies would report on time both companies that had low or minus profits or large profits as well as the case with the example of PT Magna Investama Mandiri Tbk, which experienced the biggest loss in the Consumer Goods Industry company, completing its financial statements in 78 days. This indicated that it made no difference whether companies that experienced profits or losses reported their finances on time. It is in line with the compliance theory that the company would comply with the rules regarding the time limit of its financial reporting. If it is associated with descriptive analysis of the sample population, the highest value was 8.30 while the lowest value was -1.37, and the financial reporting period was in a range that was not much different. Furthermore, this indicated that the bad news or good news that the company was experiencing was reported to those who used financial reports (Ramadhan et al., 2018). This research supported the results of previous ones conducted by (Nhung and Okuda, 2015), where the research of companies that

experienced both gains and losses in their financial statements tended to report their finances on time. However, this research is in contrast with research done by (Abdillah et al., 2019; Fujianti and Satria, 2020; Jura and Tewu, 2021; Yendrawati and Mahendra, 2018) which stated that profitability had a significant negative effect on audit report lag.

After conducting a partial test of the solvency variable as measured by DAR as a proxy for the measurement, it had a sig value of 0.238 in the fast category and 0.233 in the normal category, where the value was greater than the alpha value. This meant that DAR did not affect the abnormal audit report lag probability. These results rejected the hypothesis and were not in line with research conducted by (Han et al., 2023). In his research, solvency had a correlation, which meant that the greater the solvency ratio, the greater cost the company must bear to fulfil its obligations, which resulted in a more comprehensive and time-consuming auditor review process. This was also bad news for shareholders and investors, which delayed financial reporting. If it is related to the descriptive analysis, the average value of the DAR ratio in Consumer Goods Industry companies in the 2018-2020 observation period was 0.5057. This can be interpreted that the DAR ratio was within normal limits; the auditor would not focus on assessing this condition which resulted in timely audit audits. The research results, stated that solvency did not affect this research, nor supported the research conducted by (Zakaria et al., 2018). This was because the completion of the audit was a period of completion that has been set in time, as stated in the audit engagement between the Public Accounting Firm and the Company as the auditee. Apart from that, it was in line with the signalling theory that the smaller or closer to the fairness of the DAR would give a signal to the KAP's assessment which undoubtedly is considered reasonable and not the focus of the examination.

Following the research, the relationship between the size of public accounting firms (non-big four) to the probability of abnormal audit report lag fast had a significant negative effect as illustrated by the results of the partial statistical test, which had a sig -0.012 value. This value was smaller than the alpha limit, meaning non-big four KAPs would report their audited financial reports longer than those with big four affiliated KAPs. These results are supported by the compliance theory, where large KAPs have stricter supervision, especially by their international partners, because the services provided are of low quality. This was due to standard policies and must be adhered to by affiliated partners. In line with the description of this research, in the Consumer Goods Industry companies for the 2018-2020 research period, 52 or 31% of the total population used the services of big four auditors and reported audited financial statements ranging from 31 to 143. While companies that used non-big four KAPs were 116, or 69% of the total sample, with a completion time range of 57 to 401. This can be interpreted that the size of the KAP, in this case, the big four, significantly influenced the probability of Abnormal Audit Report Lag. The results of this research supported the results of research carried out by (Yeo, 2016), after the statistical test was done, the size of the KAP with a significant negative half of 0.012 against abnormal audit report lag in the fast category, which meant that the big four KAPs had a short time for completing audits and produce good quality audit reports. This was similar to research conducted by (Abernathy et al., 2017; Imen and Jarboui, 2016; Mazkiyani and Handoyo, 2017; Nhung and Okuda, 2015; Ocak and Özden, 2018), which found that KAP size had a significant negative effect on audit report lag.

CONCLUSION

After analyzing the results of discussions and research on the effect of company size, Profitability, Solvency and KAP Size on Consumer Goods Industry companies listed on the IDX for 2018 – 2020. It can be concluded that first, company Size (Total Asset) had a positive effect on the abnormal probability of normal Audit Report Lag in companies in the Consumer Goods Industry listed on the Indonesia Stock Exchange for the 2018 – 2020 period. Second, Profitability (ROA) did not affect the probability of abnormal Audit Report Lag in public companies and the Consumer Goods Industry listed on the Indonesia Stock Exchange for the 2018 – 2020 period. Third, Solvability (DAR) did not affect the probability of abnormal audit report lag in public companies and the Consumer Goods Industry listed on the Indonesia Stock Exchange for the 2018 – 2020 period. After that, the size of Public Accounting Firms (non-big four) had a significant negative effect on the abnormal probability of Audit Report Lag in public companies and the Consumer Goods Industry listed on the Indonesia Stock Exchange for the period 2018 – 2020.

This research's limitations were that it only focused on companies in the consumer goods industry sector, so this research cannot describe all conditions for the same abnormal audit report lag of other companies listed on the IDX. Apart from that, the variables used in this research only used four independent variables, namely company size, profitability, solvency, and KAP size, which writers have realized that it is still needed to be improved. Therefore, for further research, it is possible to develop variables that can affect abnormal audit report lag variables, compare them with inter-sector companies listed on the IDX, and add moderating or intervening variables.

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