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Audit Report Lag: An Empirical Investigation of the Effects of Audit Tenure, Solvency, and Firm Size

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Abstrak

Tujuan – *Laporan keuangan merupakan hasil akhir dari proses akuntansi yang digunakan sebagai alat untuk mengkomunikasikan kejadian ekonomi yang mendukung keberlangsungan perusahaan. Audit report lag merupakan salah satu indikator penting dalam menilai efisiensi dan transparansi proses pelaporan keuangan perusahaan. Penelitian bertujuan untuk menginvestigasi dan menguji secara empiris pengaruh audit tenure, solvabilitas dan firm size terhadap audit report lag.*

Desain/Metodologi/Pendekatan – *Penelitian ini menggunakan metode kuantitatif, dan data yang diperoleh bersumber dari bursa efek indonesia. Populasi dalam penelitian ini adalah perusahaan manufaktur sub-sektor Property Real Estate. Sampel yang diperoleh sebanyak 60 perusahaan dengan waktu pengamatan 5 tahun, sehingga total sampel yang diuji sebanyak 300. Data yang dihasilkan diuji dengan bantuan software Eviews-13.*

Temuan *– Hasil penelitian menunjukan audit tenure berpengaruh negatif terhadap audit report lag, sedangkan solvabilitas dan size perusahaan berpengaruh positif terhadap audit report lag.*
Keterbatasan/implikasi Penelitian *– Penelitian ini terbatas pada tahun pengamatan dan data yang diperoleh. Hal ini dikarenakan data yang diperoleh benar-benar hanya bersumber dari eksternal perusahaan.*

Kata Kunci: Audit Report Lag, Audit Tenure, Size Perusahaan, Solvabilitas

Abstract

Purpose – Financial reviews are the ultimate end result of the accounting process, serving as a device to speak about financial activities that aid the sustainability of a company. Audit record lag is an essential indicator in assessing the effectiveness and transparency of a company's economic reporting process. This learns about targets to check out and empirically take a look at the impact of audit tenure, solvency, and company measurement on audit report lag.
Design/methodology/approach – The lookup makes use of a quantitative method, with statistics from the Indonesia Stock Exchange. The populace in this learn about is manufacturing corporations in the Property Real Estate sub-sector. A pattern of 60 businesses used to be received with a statement length of 5 years, ensuing in a whole of 300 samples. The records have analyzed the usage of Eviews-13 software.
Findings – The effects exhibit that audit tenure negatively impacts audit record lag, whilst solvency and association measurement have a high-quality impact on audit file lag.
Research limitations/implications –This study is limited by the observation year and the data obtained, as the data was sourced solely from external sources.

Keywords: Audit Report Lag, Audit Tenure, Firm Size, Solvency

Introduction

Financial statements are the end result of the accounting process which is used as a tool to communicate economic events that support the sustainability of the company. Financial statements will show the company's financial condition and performance in a certain period (Nur Affifah & Susilowati, 2021). Financial reports are used by various parties including stakeholders as a basis for decision making. (Tampubolon & Siagian, 2020). Financial reports are used to evaluate the company's performance, while for investors and creditors, they are used as a basis for investment decisions (Indriani & Wahyono, 2022). The information contained in financial statements is very important for external stakeholders in making business decisions because they rely on the quality of these reports to assess risk and potential profit. The financial reports produced by the company must be audited to assess the company's accuracy in preparing the report (Meirawati et al., 2023).

Public agencies have a predetermined closing date in accordance with the Financial Services Authority (OJK) rules wide variety 29/PJOK.04/2016 regarding annual reviews of issuers or public organizations that their securities are listed on the Indonesian inventory exchange, which is required to publish audited annual economic reviews to the OJK no later than the quit of the fourth month after the cease of the monetary year. If any celebration violates these regulations, the OJK has the authority to impose sanctions on any birthday celebration that violates the provisions (Setyawan, 2020). Due to the time restriction given with the aid of the OJK, this once in a while turns into an impediment to the timeliness of the e-book of a company's monetary statements, especially considering that the audit manner is pretty time-consuming and ought to comply with auditing standards. As a result, the auditor will lengthen publishing the monetary statements if an extension of the audit time is deemed necessary, which of direction will lead to a longer audit tenure (Anisa Fu'adiyah et al., 2022).

The modern phenomenon is that there are nevertheless many groups listed on the IDX that are late in submitting their annual reports (Dwi Prasetyo, 2022). PT Aksara Global Development Tbk (GAMA) from the property and actual property sub-sector is one of the organizations suspended via the IDX due to the fact it has now not suggested audited economic statements as of December 31, 2022, till the stop of June this year. Gama shares have been suspended with the aid of the IDX for the reason that June 27 and till nowadays the suspension has now not been reopened. Based on information posted through CNBC Indonesia, the Indonesia Stock Exchange (IDX) has quickly suspended the buying and selling of PT COWL Development Tbk. IDX Management stated that as of October 10, 2023, PT COWL Development Tbk had been issued to different notation for more than 1 consecutive year as of October 10, 2022. COWL used to be additionally cited for being late in auditing its monetary statements.

The audit record lag is one of the necessary indications in assessing the effectiveness and transparency of the company's economic reporting process (Sunarsih et al., 2021). The timeliness of audit reviews no longer solely displays the overall performance of auditors, however additionally influences decision-making by using stakeholders, such as investors, creditors, and regulators (Risal et al., 2024). Audit file lag can be influenced by means of various elements together with audit tenure, solvency, and association size.

Audit tenure is a period of interaction between an external auditor and a client regarding mutually agreed audit services. It can also be defined as the period of a public accountant's relationship with a client. Both tenure audits can create economic incentives for auditors, making them less independent. It is feared that a relationship between auditor and client over a long period of time will lead to a loss of auditor independence (Daffa & Darsono, 2023).

Solvency is the company's ability to pay off all its debts/liabilities. Solvency shows the company's ability to pay off debts using all the assets they have (Agustina & Jaeni, 2022). The greater the debt level above the asset level, it reflects the higher the financial risk of the company. (Menajang, 2019). This high risk indicates the possibility that the company cannot pay its debts. Total debt is often used to assess the solvency level of a company in long-term and short-term debt.

Firm Size is used to describe the dimension of the organization in this study, the measurement of the business enterprise is proxied by means of the herbal logarithm of complete belongings (Artaningrum & Wasita, 2020). Large agencies have higher inside manipulate systems, making it less complicated for auditors to audit monetary statements (Malini, 2024). This will minimize the danger of an expansion in audit file lag. The component that underlies the relationship between employer measurement and audit record lag is that massive agencies will whole the audit procedure quicker than small agencies (Rahayu et al., 2021).

Problem-solving approach: This finds out about making use of a research and development design. The approach used is Multiple Regression Analysis which aims to measure the effect of impartial variables such as audit tenure, solvency, and company measurement on the audit file lag of public organizations in Indonesia. The information for this find used to be obtained from agency economic reviews posted on the Indonesia Stock Exchange (IDX). The statistical check device used in fixing the troubles of this learn about is SPSS. State of the art: Audit record lag is one of the vital symptoms in assessing the timeliness of monetary reporting which has a big influence on stakeholder decision-making. Delays in audit reviews can limit the credibility of the employer and investor confidence, which finally impacts the steadiness of the capital market. Currently, many research focal points on the exterior elements that have an impact on audit document lag. This finds out about focuses on the interior elements that impact audit file lag. This lookup is vital due to the fact it gives a holistic view with the aid of combining the audit tenure point of view and organization traits (solvency and association size) to apprehend audit file lag in increased depth. Previous comparable lookups have produced various results, making this lookup necessary to be accomplished again.

Literature Review & Hypothesis

Agency Theory

Agency Theory explains the conflicting relationship between enterprise proprietors and auditors. They have distinct dreams however are interdependent (Jensen & Meckling, 2012). Agency principle is used by using agencies to view the relationship between administration and shareholders in the manner of jogging their business. The organization relationship arises when one or extra men and women employ some other (the agent) to furnish a provider and delegate decision-making authority to the agent. When shareholders appoint a supervisor or agent as the decision-maker and supervisor of the company, the organization relationship is established. An employer is a contractual relationship shaped between two parties, the major and the agent, to raise out things to do aimed at maximizing the principal's interests, the place the fundamental offers authority to the agent to make decisions.

Financial Statement

Financial statements are one of the most important aspects for all business actors, whether small or large, because the performance of a business, whether good or bad, can be seen from its financial statements. Financial statements are essentially records of financial information of a business entity created within an accounting period.

According to Sabat et al. (2024), The cause of economic statements is to supply monetary records about a company, both at a unique factor in time, organized spontaneously or periodically, and to grant economic statistics to each inner and exterior events who have a pastime in the company.

The Effect of Audit Tenure on Audit Report Lag

Based on Agency theory, the purpose of Agency theory is to see a contractual relationship between the two parties, namely the principal and the agent, to carry out an activity to maximize decisions. A number of cases related to delays in submitting financial reports in Indonesia, which are often experienced by public companies, especially on the IDX, have had a perceived impact on users of financial report information. (Nuswandari et al., 2024). Audit tenure is the period of liaison (involvement) between the public accounting firm and the client regarding approved audit services, which can be defined as the number of years the public accountant is bound to the client in the audit engagement. Audit tenure is one of the tested aspects that can affect the effectiveness of an auditor.

The longer the tenure between the KAP and the client company, the greater the auditor's understanding of the applicable regulations. Public accounting firms with long engagements can gain a sufficient understanding of the issuer's operating business, which ultimately makes audit completion faster and results in a short audit report lag.

H1: Audit tenure has an effect on audit report lag

The Effect of Solvency on Audit Report Lag

The excessive degree of solvency displays the excessive monetary risk, which suggests that the employer is experiencing monetary difficulties, therefore slowing down the presentation of economic reviews and inflicting lengthy audit delays. Companies with unhealthy monetary stipulations have a tendency to make administration errors and commit fraud.

H2: Solvency has an effect on audit report lag

The Effect of Firm Size on Audit Report Lag

Firm size can be measured based on the total value of assets owned by the company. Large-scale companies tend to be more timely in submitting financial reports because they are closely monitored by investors, employees, creditors, and the government. As a result, large companies tend to face higher pressure to release audit reports earlier. This research is supported by previous studies.

H3: Firm size has an effect on audit report lag

Research Method

This kind of lookup is quantitative research. According to Sugiyono (2018), quantitative facts is a lookup technique based totally on positivism (concrete data), lookup information in the structure of numbers that will be measured the usage of information as a calculation take a look at tool, pertaining to to the trouble underneath find out about to produce a conclusion.

This find focuses on the factors that have an impact on audit document lag in agencies going public in Indonesia, mainly in the Property Real Estate subsector. This lookup used to be carried out over a duration of 5 years, from 2019 to 2023. The evaluation method used is Logistic Regression with the assistance of Eviws thirteen software.

The populace in this learn about amounted to ninety three companies. The sampling method used to be purposive sampling with various pattern criteria. Based on the outcomes of the removal of pattern success criteria, the variety of samples in this find used to be 60 groups with a statement duration of 5 years. Thus, the information processed in the find out amounted to 300.

Results and Discussion

General Overview

In this study, the writer makes use of the lookup object of property and actual property sub-sector organizations listed on the Indonesia Stock Exchange from 2018 to 2022. This find makes use of three impartial variables: audit tenure, solvency, and association size, which will be examined for their consequences on one based variable, audit record lag. Below is a desk supplying the pattern dimension primarily based on pattern decision standards for property and actual property sub-sector corporations listed on the Indonesia Stock Exchange from 2019 to 2023.

Descriptive Statistics

Descriptive statistics are a description of data seen from the maximum value, minimum value, mean value, and standard deviation which shows the level of deviation of each research variable. Based on the results of data processing using Eviews, the following calculations were obtained:

Table 1
Descriptive Statistics

	Audit Tenure	Solvency	Company Size	Audit Report Lag
Mean	1.660	0.370	27.886	0.557
Median	2.000	0.335	28.490	1.000
Max.	3.000	1.360	34.450	1.000
Min.	1.000	0.000	16.030	0.000
Std. Dev.	0.698	0.241	3.181	0.498

Source: Processed Data (2025)

Audit Tenure shows that the average period of cooperation between companies and external auditors is 1.66 years, with a median value of 2 years. This shows that most companies in this subsector use the same auditor for 2 years before making a change. With a maximum value of 3 years and a minimum of 1 year, it can be concluded that the majority of companies do not retain auditors for a very long period of time. This may be related to company regulations or policies in maintaining auditor independence.

The solvency ratio illustrates the company's ability to fulfill its long-term obligations. The average solvency of 0.3702 indicates that the company has a total debt of 37.02% of its total assets. A median of 0.335 indicates that half of the sample has a solvency below this figure. With a maximum value of 1.36, there are companies with a higher level of debt than their assets, which can indicate high financial risk. Meanwhile, a minimum value of 0.00 indicates that there are companies that have no debt or have total equity greater than their liabilities.

Company size is measured based on the natural logarithm of total assets. With an average value of 27.88657, companies in the Property & Real Estate sub sector generally have considerable assets. The median of 28.49 indicates that half of the companies have a higher value than this figure. The company with the largest assets reaches 34.45, which is likely to be a large company with a wide scale of operations. Conversely, companies with the smallest assets have a value of 16.03, which may be small or medium-sized companies in the growth stage.

Audit Report Lag reflects the delay in the issuance of the audit report after the end of the fiscal period. The average of 0.556667 indicates that most companies have a moderate delay in the publication of their financial statements. With a median value of 1.00, this indicates that more than half of the companies in the sample experience an audit delay. A maximum value of 1.00 indicates that there are companies that experience significant delays, while a minimum value of 0.00

indicates that there are companies that are able to issue audit reports on time.

Hypothesis Testing

Hypothesis checking out in this find out about was once carried out the usage of the logistic regression method, due to the fact the based variable used to be in the shape of a dummy variable (non-metric), whilst the unbiased variable consisted of a aggregate of metric and non-metric variables. Therefore, the normality assumption check was once no longer fundamental (Ghozali, 2016).

Determination Coefficient

The coefficient of willpower (R^2) is how an awful lot all impartial variables can give an explanation for the variance of the established variable. In easy terms, the coefficient of willpower is calculated by using squaring the correlation coefficient (R). The following is a table of coefficients of determination:

Table 2
Results of the Coefficient of Determination

Coefficient of Determination	
McFadden R-squared	0.034465
S.D. dependent var	0.497609
Akaike info criterion	1.352754
Schwarz criterion	1.402137
Hannan-Quinn criteria.	1.372517
Restr. deviance	412.0267
LR statistic	14.20062
Prob (LR statistic)	0.002644

Source: Processed Data (2025)

Based on Table 2, the McFadden R-squared value is 0.0344 or 3.44%. So the Audit Tenure, Solvency, and Company Size variables have an effect of 3.44%, while the remaining 96.56% (100-3.44) is contributed by variables outside the study.

Logistic Regression Test Results

Logistic regression analysis is conducted to assess the extent to which each independent variable individually contributes to explaining the variability of the dependent variable. The t-test makes use of a importance degree of 0.05. Acceptance or rejection of the speculation is executed by way of searching at the chance value. If the importance stage is t < 0.05 or t count > t table, then the speculation is universal that there is an impact of the unbiased variable on the structured variable. If the magnitude stage is t > 0.05 or t count < t table, then the speculation that there is no effect of the impartial variable on the structured variable is rejected. The following are the consequences of the logistic regression test:

Table 3
Logistic Regression Results

Variable	**Coefficient**	**Prob.**
C	-1.081958	0.1078
Audit Tenure	-0.228885	0.0304
Solvency	0.693796	0.0283
Company Size	0.048574	0.0382

Source: Processed Data (2025)

The consistent price of -1.08 suggests that if the based variable, particularly Audit Report Lag, is zero, then Audit Report Lag is a regular of -1.08%. The fee of the Audit Tenure coefficient is -0.22, indicating that a limit in Audit Tenure by way of one unit will end result in a limit in Audit Report Lag by way of -0.22%, assuming different variables are constant.

A solvency coefficient of 0.69 suggests that a one-unit increase in audit tenure leads to a 0.69% increase in audit report lag, holding other variables constant. The price of the Company Size coefficient is 0.04, indicating that an expansion in Company Size by means of one unit will end result in an extend in Audit Report Lag of 0.04%, assuming different variables are constant.

The following is the regression equation and the conclusion of the hypothesis test results:

Audit report lag = -1,08 – 0,22 X1 + 0,69 X2 + 0,04 X3 + e.

Discussion

The Effect of Audit Tenure on Audit Report Lag

Audit tenure refers to the length of time the same auditor has been auditing the same company. The longer the auditor has been working with the company, the faster the audit report can be completed (Adryan & Nurmala, 2023; Nurfauziah, 2019). Auditors who have a longer engagement with clients tend to have a more in-depth understanding of the company's characteristics and operations (Fajriyah et al., 2023). The longer auditors audit the company, the more familiar they will become with the client's accounting system and business processes (Zulaikha & Azahra, 2023).

Auditors who have experience with clients can design more effective audit procedures so that they can speed up the completion of audits (Budiman, 2018). New auditors usually need time to understand the Company's internal records and conditions (Nurkhasanah & Purbasari, 2023). Auditors with longer tenures tend to produce audit reports in less time because they have established good working relationships with company management.

The Effect of Solvency on Audit Report Lag

Companies with high solvency usually have a more complex financial structure, more assets, and a wider range of activities (Warahma et al., 2024). This can increase the complexity of the audit and take longer for auditors to examine financial statements. Companies with high solvency will have a more complex financial structure, including more assets and liabilities, requiring considerable analysis and verification time (Gz & Lisiantara, 2022).

Highly solvent companies have a higher audit risk, such as fraud or asset misappropriation. This can lead auditors to perform time-consuming additional audit procedures. Auditors are more conservative in auditing financial statements because auditors have a greater reputation to protect. This can cause auditors to test and verify more, thus slowing down the verification process. Companies with high solvency are more attractive to investors and creditors, thus increasing the demand for audits. This can burden auditors and cause delays in the issuance of financial statements.

Auditors need to perform additional procedures or in-depth examinations of highly solvent companies to ensure that all financial information is presented in accordance with applicable standards (Nurwanti, 2023). Companies with high solvency are often under strict regulations, so there needs to be a high degree of certainty for auditors to ensure the Company's compliance with these regulations.

The Effect of Company Size on Audit Report Lag

The audit report lag refers to the time required to complete and publish the audit report after the end of the accounting period

(Setiawan & Afif, 2021). Large companies have more complex data, so auditors take longer to complete audits (Zahrani et al., 2023). More complex structures, with many branches, subsidiaries, and more diverse transactions mean that large companies take a long time to complete audits (Dewi & Praptoyo, 2022).

Large companies often have more stakeholders, so auditors need to ensure that all financial aspects have been carefully audited (Sabat et al., 2024). Strict supervision from investors and regulators can add pressure on auditors to present reports quickly, but it can also cause delays if there are problems during the audit process (Anggraini, 2024).

Conclusion and Recommendation

Conclusion

Based on the take a look at effects and discussions, it can be concluded that audit tenure, solvency, and company measurement have an impact on audit document lag in property actual property companies.

The audit tenure has no impact on the slowness of the audit documents, while the solvency and measurement of the company have a significant effect.

Audit tenure refers to the size of time the equal auditor has been auditing the equal company. The longer the auditor works with the company, the faster the audit document can be completed. On the other hand, audit complexity takes greater time for auditors to have a look at the monetary statements. Companies with excessive solvency have a tendency to have extra complicated monetary structures, which include having extra belongings and liabilities, which require a longer time for evaluation and verification. Larger businesses regularly have extra stakeholders, so auditors want to make sure that all economic elements have been cautiously audited.

Recommendation

The test results show that the coefficient of determination is only 34%, indicating that there are still other variables that influence audit report lag. Future research could include additional variables that have not been examined in this study.

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