Determinant audit report lag in Indonesia financial industry: An analysis pre and during covid-19

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A B S T R A C T
Covid-19 has affected the economy and business environment, including the process of implementing company financial report audits. This study examines the factors that determine audit report lag (ARL) in the financial industry in Indonesia. Specifically, this study examines audit report lag by comparing the periods during and before the Covid-19 period, which is the novelty offered in this study. This study examines four independent variables related to audit characteristics and the company's financial condition. The financial sector companies listed on the Indonesia stock exchange from 2017 to 2022 comprised the population of this study. Forty-six companies in the Indonesian financial industry were selected as samples using purposive sampling techniques. The results of the data analysis showed that profitability (PRO) and the accounting firm size (AFS) did not affect ARL either before or during the Covid-19 period. The analysis results also showed that audit fees (AFE) affected ARL during and before the Covid-19 period. Meanwhile, audit tenure (ATN) affected ARL only during the period before Covid-19. The results of this study provide an explanation of the impact of audit practices during and before Covid-19.

A B S T R A K
Covid-19 telah mempengaruhi ekonomi dan lingkungan bisnis tidak terkecuali juga mempengaruhi proses pelaksanaan audit laporan keuangan perusahaan. Studi ini menelaah penentu audit report lag (ARL) industri keuangan di Indonesia. Secara spesifik studi ini menelaah audit report lag dengan membandingkan periode sebelum dan sela-ma periode covid-19, yang mana ini menjadi hal baru yang ditawarkan oleh penelitian ini. Studi ini menelaah empat variabel independen terkait dengan karakteristik audit maupun kondisi keuangan perusahaan. Perusahaan sektor keauangan periode 2017-2022 yang diakui pada bursa efek Indonesia dijadikan dalam penelitian ini sebagai populasi dan sampel. Berdasarkan pada purposive sampling terdapat empat puluh enam perusahaan di industri keuangan indonesia yang menjadi sample pdaa studi ini. Hasil analisis data menunjukan bahwa profitabilitas dan ukuran kantor akuntan publik tidak berpengaruh terhadap ARL baik sebelum maupun selama periode covid-19. Hasil analisis juga menunjukan bahwa selama periode covid-19 dan sebelumnya ARL dipengaruhi oleh fee yang diabyarkan kepada auditor. Sementara itu ARL dipengaruhi audit tenure hanya pada saat periode sebelum covid-19. Hasil studi ini memberikan penjelasan terhadap dampak praktik audit sebelum dan selama covid-19.

Kata Kunci:
Audit Report Lag, Financial Industry, Accounting Firm, Audit Tenure.

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1. INTRODUCTION

Global economy and business landscape have been affected by the covid-19. During covid-19, Indonesia's financial industry could not avoid the effect of covid-19 on its performance and operations. During covid-19 the financial condition of the financial industry in Indonesia experienced a decline (Kusuma & Widiarto, 2022). The banking sector and financing institutions are the financial industry sub-sectors most affected by covid-19 (Kusuma & Widiarto, 2022). However, during Covid-19, the Islamic financial industry grew positively by more than 10%, and the market share of Islamic banking grew by more than 12% (Rohman & Syufaat, 2023). Covid-19 is also a moment for the financial industry to accelerate the digitalization of services and operations (Wójcik & Ioannou, 2020). It can happen because there are also changes in human behavior during Covid-19.

Covid-19 also presents new challenges and risks for accounting firms in accounting and auditing functions (Bajary et al., 2023). Accounting firms are busy helping companies account for the impact of the covid-19 on their financial statements and disclose the impact in their audited financial statements (Wójcik & Ioannou, 2020). Covid-19 also requires auditors to perform additional audit actions to evaluate the impact of covid-19, which results in the need for additional time to complete the financial statement audit process; this time is called audit report lag (ARL) (Bajary et al., 2023). It indicates the possibility of differences in audit report lag between during and before covid-19.

The factors that influence audit report lag (ARL) have been the subject of numerous studies. Rahmawati (2022) found that the audit fee (AFE) agreed upon between the client and the auditor affects the consideration of the auditor's period to be able to complete the audited financial statements. However, another study by Putri (2022) states that AFE negatively affect ARL. Dao and Pham (2014) found that ARL is negatifely affected by audit tenure (ATN). Meanwhile, other research by Affifah and Susilowati (2021) states that ATN has a positive effect on ARL. Firmansyah and Amanah (2020) found that profitability (PRO) significantly negatively affects ARL. This research is also in line with the results of Ningsih and Agustina (2019), which reveal that PRO negatively affects ARL. Affifah and Susilowati (2021) also found that accounting firm size (AFS) has an effect on ARL. These outcome also align with other research by Tannuka (2018), which states that AFS affects ARL

This study examines the impact of audit tenure (ATN), profitability (PRO), audit fees (AFE), and accounting firm size (AFS) on audit report lag (ARL) both during covid-19 (2020-2022) and before the covid-19 period (2017-2019). This study attempts to provide a comparison of the results of factors that influence audit report lag between during and before Covid-19. This needs to be done because Covid-19 has changed the economic and business environment a lot. With the comparison made, it is hoped that it can provide an explanation of how Covid-19 impacts the factors that determine ARL. This study focuses on the financial sector in Indonesia. This study examines some of these variables within the agency and stakeholder theory framework.

2. THEORETICAL FRAMEWORK AND HYPOTHESIS

Agency Theory

Agency theory is a contractual connection between the management (agent) as the party performing the service and the owner (principal). In general, agency theory explains the working relationship in a company. This agency relationship arises when the principal (owner) gives a mandate and delegates decision-making to agent (management) so that the agent is obliged to be accountable for everything that has been done in carrying out company operations, primarily financial responsibility as outlined in the financial statements (Ujiyantho & Pramuka, 2007).

The relationship between principal and agent can create opportunities for conflicts of interest between shareholders and managers (Ross et al., 2010). Shareholders desire to get a large and immediate return on the investment they have invested in and expect managers to be able to realize their wishes. However, managers desire their welfare by providing compensation or incentives as much as possible for their performance in managing the company or providing other bonuses. Therefore, managers will make every effort to ensure that their performance gets a good impression and is assessed by investors (Saptarini, 2019).

To be accountable to the agent for giving the mandate from the principal, the agent will pour information in the financial statements as proof of this accountability. This financial report is prepared to describe a company's financial and business conditions in a certain period (Harahap, 2015). The principal does not know this internal information. Information asymmetry is the condition of the difference in information owned between the agent and the principal. This information asymmetry can create a gap in how managers manipulate financial statement information (Saptarini, 2019). So, in this case, the financial statements that the agent has prepared must be audited by an independent auditor to produce audited financial statements that are more reliable and accountable and can be used as material for making more informed decisions for the principal.

Stakeholder Theory

Stakeholder theory is a theory that states that the performance of a company does not operate only for the benefit of the company itself but is also concerned with the affairs or benefits for all stakeholders such as shareholders, consumers, creditors, suppliers, government, and society at large (Donaldson & Pres-ton, 1995). The company's financial and non-financial information must be disclosed to all stakeholders. This information is undoubtedly helpful for stakeholders for the company's sustainability (Pamungkas, 2018).

Management describes the company's financial and non-financial information through a financial report. A good and quality financial report is a statement that has integrity in its presentation. This high-integrity financial report certainly also helps them make decisions related to investments that will affect the company's sustainability (Herlin, 2009). For the information in the financial statements to be conveyed reliably and with integrity to all stakeholders, the financial statements need to be audited before being published to the broader community. This financial report audit is helpful as it checks that the published financial statements have been presented in accordance with relevant standards of financial accounting.

Audit Report Lag (ARL)
Audit report lag (ARL) is the duration of time required for the completion or processing of the audit of the entity's financial statements bu independent auditors (Pesik, 2020). It is measured from closing date of the book to the date of publication of the auditor's report (Pesik, 2020). In Indonesia, financial reports and annual reports are published a maximum of the 3rd month after the closing date of the book so that the long time for completing audit work causes delays in the publication of audited financial reports according to the specified time (Republik Indonesia, 2022). ARL can be caused by various factors, both from the auditor and company sides. Factors from the auditor's side include audit fees, audit tenure, accounting firm size, audit opinion, audit committee, etc. While factors from the company side include profitability. While factors from the company age, company side include profitability, solvency, leverage, company size, etc.

Audit Report Lag (ARL) and Audit Fee (AFE)
Audit Fee (AFE) are fees or rewards received for independent auditor services from clients according to mutual agreement (Budiman, 2022). The amount of AFE for each auditor varies depending on the complexity of the services provided, the risk of the assignment, the level of necessary to conduct the audit services, the sturcture of cost of the accounting firm concerned, and various other things (Agoes, 2012). The bigger the audit fee client provides to the auditor, the greater the auditor's motivation to complete his audit services, which can impact the speed of the ARL period (Pinia, 2020). Dewi, Sunarwijaya, and Adi-yadnya (2022) state that AFE have a negative effect on ARL . These results align with other research by Putri (2022) which states that AFE negatively affect ARL . Research by Khamisah et al. (2023) also stated the same results regarding the negative effect of AFE on ARL . Based on this explanation, the first hypothesis is:

H1. ARL is negatively affected by AFE.

Audit Tenure (ATN) and Audit Report Lag (ARL)
Audit tenure (ATN) is the duration of the engagement period between the client and auditor in the performance of audit services on an ongoing basis (Hasanah & Putri, 2018). The longer the ATN span, it is assumed that the auditor's understanding of the accounting systems, risks of business, company's operations, and will improve (Lee et al., 2009). Therefore, the longer the ATN range is assumed to accelerate the ARL range. The auditor's higher knowledge of the company will encourage the audit process to be more efficient (Budiman, 2022). Dao and Pham (2014) and Annisa (2018), state that ATN has a negative effect on ARL. These results are also supported by research by Yanthi et al. (2020) which state that ATN negatively influences ARL. Based on this explanation, the second hypothesis is:

H2. ARL is negatively affected by ATN.

Profitability (PRO) and Audit Report Lag (ARL)

Profitability (PRO) is the entity's capacity to make profit in its operational activities (Sunarsih et al., 2021). Companies compete for high PRO because it benefits companies, investors, and other interested parties. High PRO also supports the assumption that the company's performance has operated well. If the entity is lost, the auditor will likely carry out his duties with greater attention (Lianto et al., 2010). Firmansyah and Amanah (2020) found that PRO significantly negatively affects ARL . Another study by Ningsih and Agustina (2020) also found that ARL is negatively affected by PRO . These results are also in line with other study by Putri (2022), which shows that PRO has correlation with ARL s. The third hypothesis is as follows:

H3. ARL is negatively affected by company PRO.

Accounting Firm Size (AFS) and Audit Report Lag (ARL)

Accounting firm size (AFS) is a grouping of accounting firms divided into non big 4 accounting firms and big 4 (Pramesta & Nurbaiti, 2019). Large accounting firms generally have more competent resources and use sophisticated technology systems. Large accounting firms usually want to preserve the credibility well, so they try to do their audit activity proptly (Akbar, 2019). Affifah and Susilowati (2021) reveal that ARL is negatively affected by accounting firm size. Another study by Tannuka (2018) also found that AFS significantly affects ARL . These results also align with research by Lisdara et al. (2019), which states that public AFS significantly negatively affects ARL . The fourth hypothesis is as follows:

H4. ARL is negatively affected by AFS.

3. RESEARCH METHODS

The sample of this study is a company in the financial industry in Indonesia for the period 2017 to 2022. The sample was selected using a purposive sampling technique with the selected criteria: (1) not delisting during the 2017-2022 period, (2) audit fee information is available in the annual report, and (3) complete annual and financial reports during the period 2017 to 2022. This study divides the period during and before covid-19 with the provisions: 2017 to 2019 is before covid-19, while 2020 to 2022 is during covid-19. All data in this study were collected from the annual reports and financial statements of entity's accessed through the Indonesian stock exchange and related company digital source. Table 1 shows detailed information about pupulation and sample selection.

Table 2 presents information on the measurement of variables used in this study. All measurements in this study were adopted from several previous studies. Meanwhile, related to data analysis techniques, this study uses a panel data regression model to analyze the collected data. This study uses EViews 12 software.

Table 1
Details of Sample Criteria Selection

Description	Number of Companies
Companies in the financial sector registered on the indonesia stock exchange 2017-2021.	105
Companies that were delisted or removed from the stock exchange during the study period	0
Companies that do not include audit fee information	(46)
Companies whose annual report atau financial statements are not entirely accessible	(13)
Number of sample companies	46
Number of data (6 years)	276

Source: Data Processed

Table 2
Variable Definition and Measurement

Variable	Defintion	Measurement
Audit Report Lag (ARL)	The time span for completion or processing of the company's financial report audit by an independent auditor (Pesik, 2020).	the time span between the end of a company's financial reporting period (book closing date) and the date of issuance of the audited financial statements (Budiman, 2022)
Audit Fee (AFE)	Fees or compensation received by an independent auditor from a client according to mutual agreement between the auditor and the client (Budiman, 2022).	Logaritma natural audit fees (Sofiana et al., 2018)
Audit Tenure (ATN)	The length of the auditor's engagement period with the client in carrying out audit services in sequence (Hasanah & Putri, 2018)	Number of years of engagement between the company and the accounting firm (Budiman, 2022)
Accounting Firm Size (AFS)	The grouping of large and small Public Accounting Firms (KAP) which are divided into Big Four KAP and non-Big Four KAP (Pramesta & Nurbaiti, 2019)	Big Four KAP is worth 1 (one), Non-Big Four KAP is worth 0 (zero) (Putri & Nursiam, 2021)
Profitability (PRO)	The company's ability to generate profits within a certain time period (Sunarsih et al., 2021).	Return on Assets (Hariadi, 2021)

Source: Data Processed

4. DATA ANALYSIS AND DISCUSSION

Description and Correlation Matrix

Information on descriptive statistical analysis can be examined in Table three. The ARL and ATN variables have a significant difference between the minimum and maximum values both before the covid-19 period and during the covid-19 period. Meanwhile, the AFE variable has no significant difference between the min and max values.

Table 4 presents the results of data analysis regarding the multicollinearity test between variables. Multicollinearity analysis can be examined using the correlation matrix value, where the standard used is below 0.9. The results of the data analysis show that the correlation matrix value for all variables is below 0.9. It indicates no multicollinearity problem, so the model is considered valid and reliable.

The next stage is to determine the impact of the independent on the dependent variable, which is to determine the panel data regression model with the Hasman Test, Chow test, and Lagrnge-Multiplier Test. After conducting several tests, it was found that the Fixed Effect Model (FEM) was the best.

Table 3
Descriptive Statistics

Variable	Mean	Max.	Min.	Std. Dev.
Pre Covid-19				
AFE	20.87611	23.4338	17.7395	1.204699
ATN	5.318841	17	1	3.600457
PRO	0.023630	0.12	-0.26	0.037911
AFS	0.659420	1	0	0.475631
ARL	60.96377	146	14	27.81047
During Covid-19				
AFE	21.10844	23.9639	17.7668	1.297915
ATN	6.637681	20	1	4.548108
PRO	0.022047	0.52	-0.274	0.063173
AFS	0.572464	1	0	0.496523
ARL	69.31884	150	18	30.70224

Note: ARL: audit report lag; PRO: profitability; ATN: audit tenure; AFS: accounting firm size; AFE: audit fees.
Source: Data Processed

Table 4
Correlation Matrix among Variables

	AFE	ATN	PRO	AFS
Pre covid-19				
AFE	1	0.07	-0.15	0.59
ATN	0.07	1	-0.04	0.26
PRO	-0.15	-0.04	1	-0.1
AFS	0.59	0.26	-0.1	1
During covid-19				
AFE	1	0	0.13	0.65
ATN	0	1	0.1	0.24
PRO	0.13	0.1	1	0.13
AFS	0.65	0.24	0.13	1

Note: ARL: audit report lag; PRO: profitability; ATN: audit tenure; AFS: accounting firm size; AFE: audit fees.
Source: Data Processed

Table 5
Results of Panel Data Regression

Variable	Coef.	Std. Error	Prob.
Pre covid-19			
AFE	16.0327	7.6016	0.0378
ATN	-3.0142	1.2453	0.0176
PRO	-17.0931	46.0518	0.7114
AFS	-1.4969	9.8222	0.8792
Constant: -256.3131	Adjusted R-Square: 70.40%		Prob> F 0.0000
During covid-19			
AFE	-15.3724	3.3779	0.0000
ATN	-0.9888	0.6709	0.1429
PRO	-7.9156	29.9122	0.7917
Acct. Firm Size	15.5781	8.0466	0.0550
Constant: 391.6265	Adjusted R-Square: 11.92%		Prob> F 0.0003

Note: PRO: profitability; AFS: accounting firm size; ARL: audit report lag; AFE: audit fees; ATN: audit tenure
Source: Data Processed

Table 5 presents the results of the hypothesis testing carried out in this study. The results of statistical analysis show that this study model can explain the ARL before the covid-19 period by R^2: 70.40% and during the covid-19 period by R^2: 11.92%. Concerning hypothesis testing, the data analysis results show that the period before covid-19 audit fees had a significant positive effect on ARL (Coef. 16.0327; P. 0.0378). However, the results of the analysis during the covid-19 period show that AFE have a significant negative effect on ARL (Coef. -15.3724; P. 0.0000). ATN has a significant negative effect on ARL (Coef. -3.0142; P. 0.0176) in the period before covid-19. Meanwhile, in the covid-19 period, this study did not find a significant effect of ATN on ARL (Coef. -0.9888; P. 0.1429). This study also did not find a significant effect of PRO on ARL both before the covid-19 period (Coef. -17.0931; P. 0.7114) and in the covid-19 period (Coef. -7.9156; P. 0.7917). Concerning AFS, this study also did not find a significant effect of AFS on ARL both before the covid-19 period (Coef. -1.4969; P. 0.8792) and the covid-19 period (Coef. 15.5781; P. 0.0550).

Discussion

This study examines audit fees, audit tenure, PRO and AFS on ARL both before and during the covid-19 period. The results of the data analysis show that before the covid-19 period, AFE had a significant positive effect on ARL. These results align with Rahmawati (2022), which found a positive effect of audit fees on ARL . However, the results of data analysis during the covid-19 period found that audit fees had a significant negative effect on ARL. The results of this study are in line with research by Putri (2022), Khamsiah et al. (2023), and Dewi et al. (2022), which state that audit has a negative effect on ARL. The AFE variable affects the ARL in these two periods, but each period has a different relationship direction.

Higher audit fees in the 2017-2019 period before Covid-19 will extend the audit time, while in the 2020-2022 period during the Covid-19 pandemic, this will shorten the audit time by independent auditors. It may occur because a hefty AFE is usually associated with a larger company size. Before covid-19, the most of audit work was done manually, while during covid-19, the most of audit work was done remotely or online. Remote or online audit procedures will be more flexible and save less time than manual ones (Agha, 2022). During covid-19, there has been an increase and acceleration in companies' adoption of technology in business processes (Accenture, 2021). High audit fees may reflect the accounting firm's considerable investment in technology to drive faster audit processes. Auditors with higher fees will likely have access to advanced technology to speed up the audit process.

This study found that ATN did not affect ARL during the covid-19 period. However, this study found a negative effect on ARL before the covid-19 period. The results of this study are in line with research by Annisa (2018), Yanthi et al. (2020), and Dao and Pham (2014), which state that there is a negative effect between ATN and ARL. These results indicate that the length of the engagement between the independent clientr and the auditor can affect the ARL period because of the auditor's understanding of the company's operations, business risks, and accounting systems. However, due to Covid-19 for more than a year, there have been changes in the company's operational strategies, business risks, and accounting systems. The length of consecutive engagement years between accounting firms and clients during the Covid-19 pandemic does not guarantee that auditors understand the company quickly. It requires auditors to start over from scratch to understand the changes that occur in the company. During covid-19, the efficiency and speed of the audit process may be more determined by the adoption of information technology. Auditors with long tenure may not have an advantage compared to new auditors who can be more efficient using information technology. In addition, the pandemic has also raised new issues (such as asset impairment economic uncertainty) that require deeper review and more time.

PRO in this study did not significantly affect ARL in the period before and during the covid-19. The results of this study are in line with research by Pesik (2020), Akbar (2019), and Sunarsih et al. (2021), which state that company PRO does not affect ARL . It shows that whether the company's low or high PRO does not affect the auditor's performance in accelerating the completion of its financial statement audit services. The demands of the company or interested parties do not spur the company to publish audited financial statements more quickly. Companies with low PRO do not always experience a longer ARL because accounting firms will work according to a predetermined audit procedure schedule.

AFS has no significant effect on ARL both during and before the covid-19 period. The results of this study are in line with research by Hariadi (2021), Akbar (2019), and Dewi, Sunarwijaya, and Adiyadnya (2022), which state that AFS does not affect ARL . It shows that a large accounting firm's size does not guarantee the speed of fulfillment of financial statement audit work. With that, both Big 4 and non-Big 4 have good and competent resources and technology systems or qualified facilities according to the categories of companies they audit. In addition, the complexity of the client's business naturally adjusts to the accounting firm's size. Large accounting firms will audit very complex clients, while small accounting firms audit clients with simple complexities. Furthermore, small accounting firms have a leaner and more flexible structure that allows them to complete audits faster than large audit firms.

5. CONCLUSION, IMPLICATIONS, SUGGESTIONS, AND LIMITATIONS

The Covid-19 has affected many business processes in each company, including conducting financial statement audits. This study examines the ARL during and before the covid-19. The results of the data analysis show that audit fees had a different significant effect before covid-19 and during covid-19. It was also found in audit tenure, where before covid-19, ATN had a significant negative effect on ARL but had no significant effect during the covid-19 period. This study did not find a significant effect of PRO and AFS on ARL , both during and before the covid-19 period.

Based on the findings produced, this study has several implications, including: (1) Adoption of information technology can increase audit efficiency and effectiveness (Krieger et al., 2021). There are indications that during Covid-19, massive adoption of information technology can increase the efficiency of the audit process. Auditors with high fees can speed up the audit process because of large investments in information technology. (2) The quality of relevant and reliable financial reports can be achieved by choosing large-fee auditors. It is because even though the AFE is hefty, it can provide efficiency and speed in the audit process, ultimately improving the company's reputation and relations with investors. (3) Auditors must understand that long client relationships are no longer the main factor in accelerating the audit process, especially in unusual conditions such as Covid-19. (4) companies as clients are better off considering the specific needs for particular expertise from accounting firms rather than just considering the AFS.

Although this study has successfully examined several variables that affect ARL , it has limitations that can hopefully be refined in subsequent studies. This study is limited to examining only the period during covid-19. This study has not examined the post-Covid-19 period because the data is unavailable. Future studies can design research in 3 different periods, namely before, during, and after Covid-19. Second, this study does not consider variables related to changes during Covid-19, such as technological developments, changes in the work environment, etc.

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