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Unveiling the Determinants of Audit Completion Time in the Post-Pandemic Era: A Study of Manufacturing Companies Listed on the Indonesia Stock Exchange

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ABSTRACT

This study seeks to analyze the impact of financial distress, company size, and Public Accounting Firm (PAF) size on audit reporting lag in manufacturing firms listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023. The study employed a quantitative methodology utilizing panel data regression techniques, selecting 53 organizations chosen by purposive sampling. The investigation indicates that financial strain adversely impacts audit reporting lag, suggesting that increased financial pressure on a corporation correlates with an extended duration to finalize the audit. This discovery underscores the significant influence of a client's financial status on the promptness of audit reporting. Simultaneously, the size of the company and the size of the PAF exhibit no substantial influence on audit reporting latency, indicating that variations in operational scale or audit firm capability do not inherently affect the efficiency of the audit process. These findings provide empirical information to enhance the comprehension of the factors affecting timely audit reporting in the context of post-pandemic economic dynamics.

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1. INTRODUCTION

The postponement of financial report submissions by publicly traded corporations signifies a significant issue that reveals both compliance with capital market requirements and the overall efficacy of corporate governance. Prompt financial reporting is crucial for allowing investors, regulators, and the public to assess a company's financial condition and performance objectively and transparently. In 2020, this topic received more scrutiny, chiefly due to operational difficulties resulting from the COVID-19 pandemic. Multiple manufacturing companies, such as PT Indofarma Tbk (INAF), PT Global Teleshop Tbk (GLOB), and PT Tiphone Mobile Indonesia Tbk (TELE), encountered delays in their financial report submissions, leading to administrative penalties and formal admonitions, as noted by [1] in Bisnis.com. The delays exposed inadequacies in internal reporting and control systems, thus heightening worries regarding diminishing investor confidence. Therefore, it is essential to perform a thorough investigation of this phenomena to ascertain the underlying causes of reporting delays, analyze their effects on business value, and examine the function of corporate governance measures in averting similar situations in the future.

The delay in audit report submission, known as audit reporting lag, is a critical metric for assessing the quality and timeliness of corporate financial reporting, hence influencing stakeholder decision-making. Multiple factors have been examined concerning audit reporting delays, including financial distress, firm size, and PAF size. Nonetheless, prior research has yielded incongruous findings. Research conducted by [2]–[4] indicates that these variables substantially impact audit reporting lag, implying that a company's financial status, operational scale, and the competence and reputation of the auditing firm can influence the length of the audit process. In contrast, studies conducted by [5]–[7] determined that these variables lack a substantial impact. This disparity underscores a significant research gap that necessitates additional investigation. This study reexamines the impact of financial distress, firm size, and PAF size on audit reporting latency, utilizing contemporary data and methodology to offer empirical contributions to accounting literature and elucidate uncertainties identified in previous research.

2. LITERATURE REVIEW

Agency Theory elucidates the dynamics between principals and managers as agents, who frequently encounter conflicts of interest and information asymmetry, wherein agents hold superior information and opportunity to pursue their own objectives [8]. This idea posits that management, when under pressure from financial difficulty, may postpone the release of audit reports to conceal adverse financial conditions from investors [9]. Agency Theory elucidates the correlation between firm size and PAF size concerning audit reporting delay. The thesis posits that large corporations possess more intricate operations and internal frameworks, which elevate agency costs and necessitate more rigorous monitoring systems [10]. More extensive organizations require more comprehensive audits, often leading to postponed audit results [11]. Furthermore, substantial Public Accounting Firms, particularly the Big Four or their counterparts, endowed with enhanced resources and esteemed reputations, might mitigate agency expenses via more efficient monitoring and expedited audit processes [12]. Consequently, Agency Theory offers a robust conceptual framework for comprehensively analyzing the impact of financial distress, firm size, and PAF size on audit reporting latency via the mechanisms of information asymmetry and agency costs.

2.1 Hypothesis: Financial Distress Effect on Audit Report Lag

Organizations in financial distress may have significant liquidity and profitability challenges, prompting management to prioritize operational continuity over compliance with audit reporting deadlines. This corresponds with Agency Theory, wherein management (agents) is motivated to postpone the revelation of declining financial conditions to avert adverse responses from investors and regulators, as well as to mitigate agency costs stemming from external pressures [8]. Numerous studies suggest that financially troubled organizations experience prolonged audit report delays, as auditors must prolong their procedures to evaluate financial risks comprehensively and collect supplementary data [13]. A diminished Altman Z-Score, indicative of financial difficulty, correlates with postponed reporting, as auditors necessitate further diligence to assess going concern matters [2], while covenant breaches intensify the predicament and lead to additional audit delays [14]. Additional studies similarly demonstrate a substantial positive correlation between

distress and audit time, indicating that financial instability necessitates a more extensive audit process [15]. This empirical evidence substantiates the assertion that financial difficulty significantly contributes to audit report delays, aligning with agency theory's focus on heightened risk and knowledge asymmetry that compel auditors to adopt increased prudence.

2.2 *Hypothesis: Firm Size Effect on Audit Report Lag*

Large corporations typically possess intricate yet systematic organizational frameworks and well-established internal control systems, facilitating auditors' rapid access to requisite information. Agency Theory posits that large organizations exhibit greater transparency and are subjected to more rigorous scrutiny by stakeholders, including institutional investors, regulators, and creditors. This social pressure compels management (agents) to produce audit reports punctually, thus diminishing audit report lag [16]. Moreover, large corporations offer auditors enhanced flexibility in time budgeting and expectations for thorough documentation, which ultimately reduces agency expenses and accelerates audit completion [17]. Additional research suggests that large corporations generally maintain robust internal control systems, hence enhancing the efficiency of the audit process [18]. Additionally, business size significantly negatively impacts audit report lag; larger firms experience shorter audit delays due to more effective communication and reporting processes [19]. This rationale corresponds with Agency Theory, which underscores that business size and stakeholder pressure mitigate knowledge asymmetries between agents and principals, hence enhancing efficiency in financial reporting and expediting the audit process.

2.3 *Hypothesis: Public Accounting Firm Size Effect on Audit Report Lag*

The magnitude of a Public Accounting Firm (PAF), particularly prominent entities such as the Big Four, markedly affects audit report lag owing to their superior resources, esteemed reputation, and specialized experience. Large Public Accounting Firms (PAFs) typically execute audits more swiftly than smaller firms due to their larger audit teams and the utilization of new audit technology, which improves efficiency and expedites the resolution of findings [20]. Furthermore, substantial corporations possess significant reputational motivations to uphold their credibility via prompt reporting; audit delays pose a risk of clients changing auditors, compelling large Public Accounting Firms to regulate audit timelines more stringently [21]. Moreover, large PAFs generally provide sufficient audit time, give scheduling flexibility, and uphold rigorous internal quality control systems, facilitating expedited audit completion without sacrificing quality [22]. These advantages enable auditors from major PAFs to execute audits punctually, hence minimizing audit report delays and bolstering trust among investors and regulators.

3. METHODS

This study utilizes a quantitative methodology to investigate research issues about measurable phenomena, aiming to derive conclusions through data analysis. The independent factors in this study include financial distress, firm size, and the size of the Public Accounting Firm (PAF). The subject of the research comprises manufacturing firms listed on the Indonesia Stock Exchange (IDX) from 2020 to 2023. A quantitative approach employing panel data regression analysis is utilized to investigate the concurrent correlations among variables. The population comprises 131 manufacturing firms. Sampling was executed utilizing purposive sampling according to the following criteria: (1) manufacturing firms listed on the IDX from 2020 to 2023; (2) firms that were neither delisted nor relisted during this timeframe; (3) firms possessing comprehensive audited financial statements, annual reports, and/or sustainability reports for three consecutive years within 2020 to 2023; and (4) firms that present financial statements in Indonesian Rupiah. A sample of 53 companies was selected according to these criteria. The research employs secondary data sourced from the annual financial reports of the companies throughout the observation period. Annual reports are utilized to collect comprehensive information regarding corporate activity.

The independent variables include financial distress, measured by the Altman Z-Score with the formula ($Z=1.2X1+1.4X2+3.3X3+0.6X4+1.0X5$) where X1 is working capital to total assets ratio, X2 is retained earnings to total assets ratio, X3 is EBIT to total assets ratio, X4 is market value of equity to total liabilities ratio, and X5 is sales to total assets ratio. Firm size is measured by the natural logarithm of total assets (Ln Total Assets). The size of the PAF is represented by a dummy variable, where Big Four firms are coded as 1 and Non-Big Four firms as 0. The dependent variable, audit reporting lag, is measured by the number of days from the company's fiscal year-end on December 31 until the audit report is issued. Data analysis techniques include descriptive and inferential statistics, comprising model selection tests (Chow and Hausman tests), classical assumption tests (normality, heteroscedasticity, multicollinearity, and autocorrelation), and hypothesis testing (t-tests). This analysis aims to quantitatively and objectively assess the significance and strength of the influence of each independent variable on the audit reporting lag.

4. RESULTS AND DISCUSSION

4.1 Descriptive Statistics

Descriptive statistics are employed to summarize the properties of research data, specifically detailing the profile of each variable. This analysis provides first insights into data trends and distribution, while also aiding in the identification of probable outliers or significant variability within the sample. This study analyzes the primary variables of financial distress, firm size, and Public Accounting Firm (PAF) size, all of which significantly impact audit reporting latency. Consequently, descriptive statistics not only illustrate the properties of the data but also provide a basis for comprehending how differences in these factors within the sample may influence audit reporting latency. The following presents the outcomes of the descriptive statistical analysis:

Table 1. Descriptive Statistics Results

	X1	X2	X3	Y
Mean	3.610142	15.56071	0.603774	155.1981
Median	2.905000	15.41500	1.000000	159.0000
Maximum	8.760000	27.31000	1.000000	355.0000
Minimum	0.800000	8.280000	0.000000	-175.0000
Std. Dev.	1.825997	3.102415	0.490270	46.62290
Skewness	0.888052	0.677338	-0.424334	-1.070021
Kurtosis	2.682877	5.686753	1.180060	15.63642
Jarque-Bera	28.75352	79.97515	35.61972	1450.953
Probability	0.000001	0.000000	0.000000	0.000000
Sum	765.3500	3298.870	128.0000	32902.00
Sum Sq. Dev.	703.5299	2030.870	50.71698	458649.7
Observations	212	212	212	212

The Altman Z-Score approach quantifies financial distress by evaluating a company's financial health through many critical financial ratios. These ratios encompass working capital to total assets, retained profits to total assets, EBIT to total assets, market value of equity to total liabilities, and sales to total assets, collectively offering a comprehensive assessment of the company's liquidity, profitability, and leverage. This study reveals that the financial distress variable has an average value of 3.61 and a standard deviation of 1.83, signifying moderate variability in the financial conditions of the investigated organizations. A positive skewness of 0.89 indicates that the data distribution favors higher values than the mean, signifying that the majority of companies in the sample are in relatively robust financial health and are not facing significant financial trouble. This condition is crucial to acknowledge, as differing degrees of financial difficulty can substantially impact the audit process and cause delays in financial reporting.

The size of the company is quantified by the natural logarithm of total assets, exhibiting an average of 15.56 and a standard deviation of 3.10, indicating considerable variability in company size across the selected entities. The statistics reveal a propensity for the majority of companies in the sample to be large-sized, as seen by a negative skewness of -0.68. The size of the PAF is quantified using a dummy variable that differentiates between large PAFs, specifically the Big Four (coded as 1), and non-Big Four PAFs (coded as 0). The average value is 0.60, suggesting that the majority of companies are audited by smaller PAFs. The audit report lag (Y), the dependent variable in this study, is quantified by the interval between the fiscal year-end and the issuing date of the audit report, averaging 155.19 days with a standard variation of 46.62 days. The analysis of audit report lag data indicates notable extreme values, evidenced by a negative skewness of -1.07 and a high kurtosis of 15.64, suggesting that certain organizations in the sample saw substantial delays in audit reporting. This scenario underscores the necessity of examining factors that affect the duration of audit completion across varying corporate circumstances.

4.2 Regression Model Testing

The Chow test results demonstrate that the Fixed Effect Model (FEM) is superior to the Common Effect Model (CEM). This result is derived from the p-values of both the Cross-section F test and the Cross-section Chi-square test, each indicating a value of 0.0000, far lower than the 0.05 threshold. Consequently, substantial disparities exist among cross-sectional units in the panel data, requiring the application of the Fixed Effects Model to address these individual variances in the study. Moreover, the Hausman test corroborates the selection of the Fixed Effect Model. The Chi-square statistic for the Hausman test is 6.201, with a p-value of 0.0027, which is below 0.05, signifying that the coefficient disparities between the Fixed Effect Model (FEM) and the Random Effect

Model (REM) are statistically significant. Consequently, the FEM is deemed more appropriate as it accounts for individual effects that must not be overlooked. The results of the Chow and Hausman tests reinforce the choice of the Fixed Effect Model for this panel data study, making the Lagrange Multiplier test for the Random Effect Model superfluous.

4.3 Classical Assumption Testing

1. Normality Test

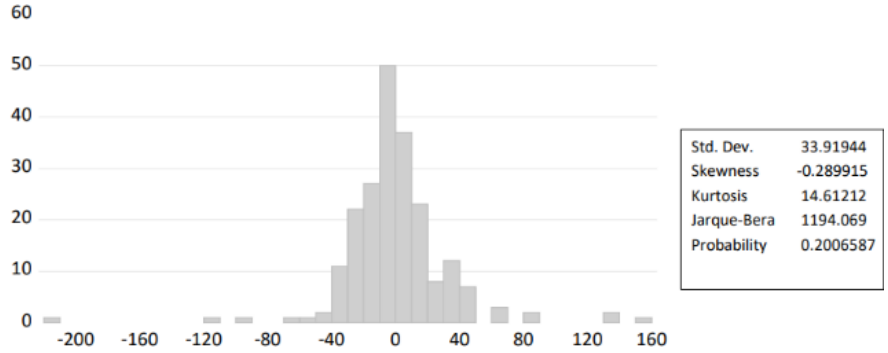

Figure 1. Normality Test Results

The normality test was performed utilizing the Jarque-Bera method, which assesses the skewness and kurtosis of the data. The results indicate a skewness value of -0.289915, suggesting that the data distribution is marginally left-skewed yet remains relatively near to a normal distribution. The elevated kurtosis score of 14.61212 indicates the existence of heavier tails or extreme values within the dataset. The Jarque-Bera statistic of 1194.069, along by a p-value of 0.2007—exceeding the 0.05 threshold—suggests that the residuals can be regarded as normally distributed overall. This indicates that the regression model satisfies the normalcy assumption, hence rendering the regression analysis results valid and credible.

2. Multicollinearity Test

Table 2. Results of the Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Sentered VIF
C	331.7037	32.43608	NA
Financial Distress	3.127893	5.001147	1.015005
Firm Size	1.154828	28.42610	1.081861
PAF Size	45.93741	2.712181	1.074638

The multicollinearity assessment utilized the Variance Inflation Factor (VIF) as a metric, with a VIF value beyond 10 signifying substantial multicollinearity. The findings indicate that the VIF values for the variables financial distress, firm size, and PAF size are 1.01, 1.08, and 1.07, respectively. Given that all these values are well below the threshold of 10, it can be inferred that there is no substantial multicollinearity among the variables in this model. Consequently, the independent variables are deemed devoid of significant correlation, thereby guaranteeing the validity of the regression coefficient estimations and their appropriate interpretation.

3. Heteroscedasticity Test

Table 3. Heteroskedasticity Test Results

Cross-section fixed (dummy variables)			
R-squared	0.470704	Mean dependent var	155.1981
Adjusted R-squared	0.284093	S.D. dependent var	46.62290
S.E. of regression	39.44823	Akaike info criterion	10.40943
Sum squared resid	242761.4	Schwarz criterion	11.29607
Log likelihood	-1047.399	Hannan-Quinn criter.	10.76779
F-statistic	2.522384	Durbin-Watson stat	2.807081
Prob(F-statistic)	0.000004		

The heteroskedasticity test is performed to ascertain if the residual variance is constant across all levels of the independent variables, as variance inconsistency might diminish the efficiency of regression coefficient estimates. The Glejser test is employed to evaluate the null hypothesis asserting the absence of heteroskedasticity (homoscedasticity). If the p-value exceeds 0.05, the null hypothesis is accepted, signifying that the model is devoid of heteroskedasticity. The F-statistic is 0.383351, and the p-value is 0.7651, beyond 0.05. The p-values for the Chi-Square (3) tests of Obs*R-squared and Scaled Explained SS are 0.7612 and 0.6260, respectively, both surpassing 0.05. Consequently, it may be inferred that this model exhibits no heteroskedasticity, indicating that the residual variance is constant (homoscedastic).

4. Autocorrelation Test

Table 4. Autocorrelation Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.941897	17.65166	0.110012	0.9125
Financial Distress	-0.125074	1.713481	-0.072994	0.9419
Firm Size	-0.094651	1.041284	-0.090898	0.9277
PAF Size	-0.025820	6.569462	-0.003930	0.9969

The autocorrelation test was conducted using the Breusch-Godfrey test, with the null hypothesis stating that there is no autocorrelation up to two lags. If the p-value is greater than 0.05, the null hypothesis is accepted, indicating no autocorrelation problem. In this test, the F-statistic value is 7.835076 with a p-value of 0.5253, which is greater than 0.05, demonstrating that there is no significant autocorrelation in the model. Therefore, the residuals are not correlated across periods, making the regression model reliable and the coefficient estimates trustworthy for further analysis.

5. Panel Data Regression Analysis

As evidenced by a negative coefficient of -12.19023, a t-statistic of -2.24, and a p-value of 0.0264—below the 0.05 significance level—the findings of the hypothesis test demonstrate that the financial distress variable influences audit report lag in a manner that is statistically significant. This indicates that the null hypothesis, asserting that financial difficulty does not influence the duration of audit report completion, can be dismissed. Companies facing greater financial hardship generally expedite the audit process relative to those with more solid financial status. This phenomena can be elucidated by the compelling motivation for financially troubled enterprises to expedite financial reporting in order to uphold credibility with investors, creditors, and other stakeholders, while simultaneously mitigating uncertainty that could exacerbate their financial predicament. Consequently, financial difficulty is a significant factor affecting the

acceleration of audit report lag in the context of this study.

Simultaneously, the findings demonstrate that the variables of firm size and PAF size exert no significant influence on audit report delayed. The coefficient for company size was -4.14301, with a t-statistic of -0.22 and a p-value of 0.8246. In contrast, PAF size exhibited a coefficient of -1.68831, a t-statistic of -0.27, and a p-value of 0.7840; both p-values significantly exceed the 0.05 significance level. Consequently, the null hypothesis asserting that these two factors exert no substantial influence on the timeframe of audit report completion cannot be dismissed. This finding indicates that neither firm size nor PAF size significantly influences the acceleration or delay of the audit length for the examined sample. Thus, it is probable that additional elements exert a more significant influence and necessitate further examination in ascertaining the duration of audit report lag, such transaction complexity, the caliber of the company's internal controls, or auditor expertise.

Table 5. Results of Panel Data Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	264.5431	297.2986	0.889823	0.3749
Financial Distress	-12.19032	5.437357	-2.241958	0.0264
Firm Size	-4.143011	18.66699	-0.221943	0.8246
PAF Size	-1.688313	6.148947	-0.274570	0.7840

Discussion

Discussion: Financial Distress Effect on Audit Reporting Lag

This study found that audit reporting latency is significantly worse when financial distress is present. The time needed to finish the audit report increases as the degree of financial crisis decreases, indicating that the company is getting closer to bankruptcy. This situation occurs because auditors are required to carry out extra procedures to guarantee the accuracy of the financial statements of financially troubled organizations, which increases the complexity and audit risk. Auditors typically take more time to finish audits for organizations exhibiting indications of distress owing to the necessity for a more thorough inspection; this is because, as [13] shown, there is a negative correlation between the client's financial status and audit report lag. In a similar vein, [2] discovered that audit report lags are typically longer for organizations with high Altman Z-scores, which indicate strong financial health. This is particularly true when audited by large public accounting firms. Based on these results, auditors should give companies facing bankruptcy extra time to complete their audits in order to cut down on reporting mistakes and fraud.

Discussion: Company Size Effect on Audit Reporting Lag

There was no statistically significant correlation between company size and audit reporting delays, according to the study. The audit reporting process is usually not accelerated by large firms since organizational size is not necessarily a sign of internal efficiency or readiness to generate reports. Among manufacturing companies registered on the Indonesia Stock Exchange (IDX), study by [23] found a negative but minor correlation between firm size and audit report latency. This suggests that larger organizations may not always have quicker audit reports. Fujianti and Satria (2020) also state that bigger companies' better IT systems and internal controls do not automatically mean shorter audit timeframes. Company size is not the only factor that determines the duration of audit report lag; [24] looked at mining enterprises and concluded that auditor opinions and transaction complexity may be more important. Based on the idea that they have operational advantages, big firms may not be able to impact the rate of audit completion due to the volume and complexity of information.

PAF Size Effect on Audit Reporting Lag

The study found no significant relationship between audit reporting latency and the size of the public accounting firm (PAF). Large and small PAFs in Indonesia are equally obligated to maintain audit quality, which explains this. In order to maintain their credibility and the trust of their clients, PAFs are routinely reviewed to make sure that audit quality standards are constantly maintained [25]. Professionalism and dedication to client care are also demonstrated by PAFs, who always make sure financial reports are submitted on time [26]. This conclusion is backed by empirical evidence as well. The average audit reporting lag was 155 days, which is a realistic amount considering the loosened financial reporting requirements from 2020 to 2022 caused by the COVID-19 pandemic [27]. Thus, the size of the firm is not a significant factor in determining the length of the audit reporting lag because PAFs can maintain both time discipline and audit quality regardless of size variations.

5. CONCLUSION

The research findings indicate that a company's financial difficulties significantly affects the duration of audit completion time (audit reporting lag). Companies undergoing significant financial hardship typically have heightened bankruptcy risks, uncertainties regarding business continuity, and possible breaches of accounting standards. Consequently, auditors must conduct further evaluations and more rigorous testing of the submitted financial statements. The audit process is become more intricate and time-intensive since auditors are required to verify that the reported information accurately represents the company's financial status. This scenario suggests that increased financial distress correlates with heightened auditor caution during the audit process, resulting in delays in reporting. Consequently, a company's financial position is a crucial determinant of the promptness of audit reporting, as it is intrinsically linked to the audit risk that auditors must mitigate.

Simultaneously, the dimensions of the company and the Public Accounting Firm (PAF) were determined to exert no substantial influence on audit reporting latency. Despite the theoretical advantages that major corporations and prominent public accounting firms possess regarding human resources, information technology systems, and extensive audit experience, these benefits do not invariably result in expedited audit completion in fact. Both large and small enterprises may encounter significant transaction complexity, constraints in report generation, or internal communication issues that could prolong the audit process. Both large and small PAFs uphold same professional standards and share the obligation of ensuring audit quality, indicating that the timing of reporting is more affected by the intricacy of the client's case than by the firm's size. Consequently, the efficiency of audit reporting time seems to be more influenced by the client's financial status and audit risk than by the company's size or the Public Accounting Firm conducting the audit.

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