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Effect Of Operating Complexity, Audit Tenure And Financial Distress On Audit Report Lag With The Size Of The Public Accountant Firm As The Moderating Variable

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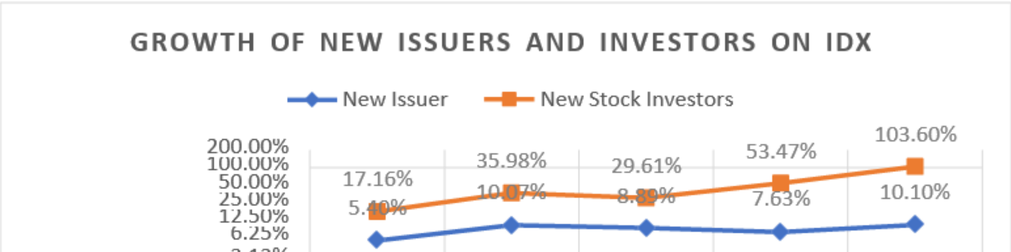
Abstract

Companies listed on the IDX are required to report their financial statements in a timely manner. However, in the existing phenomenon, many companies still experience delays in financial reporting. This study aims to identify factors that influence audit report lag in Consumer cyclicals sector companies listed on the IDX for the 2017-2021 period. The dependent variable is audit report lag, the independent variables are operational difficulties, audit tenure, financial distress, and the moderating variable is the size of the KAP. This study is a type of quantitative research with multiple regression analysis methods. The data used are secondary data in the form of financial reports from the official IDX website. A sample of 175 company financial reports was taken using the purposive sampling method. Based on the results of statistical tests, it was obtained that the operational difficulty variable did not affect ARL, the audit tenure variable affected ARL, the financial distress variable affected ARL, the KAP size variable was unable to moderate the effect of operational complexity on ARL, the KAP size variable was able to moderate the effect of operational complexity on ARL and the effect of audit tenure on ARL, the KAP size variable was able to moderate the effect of financial distress on ARL, the effect of operational complexity, audit tenure and financial distress simultaneously affected ARL.

Keywords: Operating complexity audit tenure, financial distress, audit report lag, size of the public accountant firm.

1. Introduction

The development of investment has increased marked by the growing capital market in Indonesia. An increase in the number of investors will have an impact on the higher demand for audited financial reports. Financial reports are an analytical tool to determine performance within a certain period and can be used in making decisions for company stakeholders (Schoenmaker and Schramade, 2023). The Indonesian capital market is increasingly active with the increasing number of investors and listed companies as shown in figure 1.



	2017	2018	2019	2020	2021
New Issuer	5.40%	10.07%	8.89%	7.63%	10.10%
New Stock Investors	17.16%	35.98%	29.61%	53.47%	103.60%

Source: Indonesia Stock Exchange Annual Report (2016-2021).

Figure1: Growth of new issuers and investors

Based on the graph above, it can be seen that the number of investors and companies going public has continued to increase. This makes the need for audited financial reports increasing. Timeliness becomes an important factor for the relevance of financial reporting. Information will be useful if delivered in a timely manner, and vice versa (Özer et al., 2023).

Table 1: List of company sectors affected by late sanctions financial reporting 2017-2021

Sector	Year					Total
	2017	2018	2019	2020	2021	
Basic Materials	1	1	5	7	6	20
Consumer Cyclicals	1	1	13	21	21	57
Consumer Non-Cyclicals	-	2	6	8	8	24
Energy	4	3	9	13	12	41
Financial	-	-	2	2	4	8
Healthcare	1	-	2	1	2	6
Indusrials	1	-	9	5	9	24
Infrastructure	1	-	5	6	6	18
Property & Real Estate	-	1	9	16	15	41
Technology	-	1	1	5	6	13
Transportation & Logistic	-	-	1	4	2	7
Other	1	1	2	0	0	4
Total	10	10	64	88	91	263

Source: (www.idx.co.id) Data Processed by Author, 2022

Table 1 explains that the phenomenon of late submission of financial reports experienced by companies occurs and increases every year. One of the problems in producing good financial reports is timeliness. The importance of timeliness in submitting financial reports is a crucial aspect that can provide relevant information for investors. One of the obstacles in submitting financial reports in a timely manner is the requirement for financial reports to be audited by a public accountant registered with the OJK (OJK, 2014). Examination of financial reports by auditors is carried out to provide guarantees for the reliability of the information contained in financial reports.

The time used by the auditor to complete the examination of the financial statements is measured based on the length of the day (Hadiwinanto and Purnomo, 2020) namely from the date of the reporting book year to the date stated in the independent auditor's report, the period of time is called Audit Report Lag. The longer the auditor completes the examination of the financial statements, the longer the Audit Report Lag will be. A long Audit Report Lag can endanger the quality of financial reports which causes reduced investor confidence in issuers (Sunersa et al., 2022).

The phenomenon of Audit Report Lag in Indonesia is not something new, in addition to the application of regulations related to the submission of financial reports, delays in the submission of audited financial reports still occur in all sectors. One of the factors that can affect audit report lag is the complexity of operations. The complexity of a company's operations can be assessed as high if it has many operating subsidiaries or branches (Satyaningrum et al., 2024). Companies that have more subsidiaries or branches, will require longer time for the auditors to complete their work. Because if the company has subsidiaries or branches, the company's financial statements must be consolidated, so that in carrying out an audit, the scope of the examination becomes broad. This causes the time needed by the auditor to be longer.

Based on the explanation of the factors that are suspected of influencing audit report lag in the previous paragraph, there are research results that are inconsistent with each other and raise suspicions that there are other factors that influence the relationship between operational complexity, audit tenure and financial distress to audit report lag. To reconcile the differences in the results of these studies, a contingency approach is needed which can identify other factors that act as moderators or mediates in the research model. Factors that are suspected to moderate the complexity of operations, audit tenure and financial distress on audit report lag is the size of the public accounting firm (KAP).

2. Theoretical Basis

2.1. Signal Theory

Signaling theory is a theory which states that a signal is an act of company management in providing clues to investors regarding management's views on the company's prospects in the future (Puspitaningtyas, 2019). Signals are given to investors because there is an information asymmetry and or in a simple sense both parties can have the same information about the company's prospects (Rani et al., 2024).

2.2. Audit Report Lag

Audit report lag is the time needed to complete an audit of financial statements by the auditor, the length of time can be measured by the difference between the company's fiscal year book closing date and the date stated when the independent auditor's report was issued (Abdillah et al., 2019). The length of time the auditor examines between the end date of recording to the date stated in the auditor's report. In preparing reports, auditors need different times to complete the audit process, causing a time difference between the company's book closing date and the date on the audit report which is called audit report lag, delay or lag is divided into three criteria, including the following:

a. Preliminary lag, is the interval or distance between the end of the fiscal year and the date of receipt of the predecessor financial statements by the capital market.
b. Auditor's signature lag, is the interval or distance between the end of the fiscal year and the date stated in the audit report.
c. Total lag, is the interval between the end of the fiscal year and the receipt of the annual financial reports published by the capital market.

2.3. Operation Complexity

Operational or organizational complexity is a direct impact of the division of work tasks in the formation of departments or organizational units that focus more on a number of different units (Zhou, 2013). Increasingly complex operating conditions are caused by problems that arise in organizations with various types of work and significant business increases, so companies tend to expand their business by establishing subsidiaries.

2.4. Tenure Audits

Audit tenure is the assignment period between the auditor and the auditee in the audit process (Puspaningsih and Syarifa, 2021). The length of the relationship between the auditor and the auditee in the assignment is measured by the number of years. This assignment period can affect the auditor's independence, where a relationship that is too long can increase the risk of familiarity and reduce objectivity. Conversely, an assignment period that is too short can reduce the auditor's understanding of the auditee's business, thus impacting audit quality.

2.5. Financial Distress

Financial distress is a condition when a company experiences financial difficulties so that it cannot fulfill its obligations (Susesti, 2020). Financial distress can occur in small companies or public companies. Financial distress can be predicted by fluctuations in financial reports, corporate governance, and macroeconomic conditions (Dewi et al., 2023).

2.6. KAP size

A public accounting firm is a form of organization that obtains a license in accordance with laws and regulations that seeks to provide professional services in public accounting practice. Companies that have more subsidiaries or branches will require longer time to complete audits, therefore to maintain a good image of the company in the eyes of the public, especially investors, companies can choose large KAPs or affiliated with the big four to be able to speed up audit completion so as to reduce audit report lag. Therefore the size of KAP can weaken the influence of operational complexity on audit report lag (Sasvinorita and Meini, 2023).

The length of time the auditor's working relationship with his client has been regulated to maintain audit quality and auditor independence, companies can choose large KAPs or affiliated with the big four to provide audit services so as to obtain quality audited financial reports without reducing the need for a long time for the auditor to gain an understanding of company operations, so as to reduce audit report lag. Therefore the size of KAP can weaken the effect of audit tenure on audit report lag (Hendi and Sitorus, 2023).

Companies with complex operational complexity, namely the existence of units or subsidiaries, will take longer to carry out the audit process, due to the wider scope of inspection due to the complexity of transactions that can cause audit report lag (Hanif and Ariani, 2023). Then the time of the work engagement between the auditor and the company in providing agreed audit services must be in accordance with applicable regulations. If the work engagement period is long, it can be useful and facilitate the auditor in preparing an effective audit plan and guaranteed audit quality, thereby shortening the audit report lag and vice versa.

Companies that experience financial difficulties tend to take longer to prepare financial reports so that they will experience audit report lag. Companies will tend to choose large KAPs or affiliated with the big four to maintain the quality of financial reports by reporting them in a timely manner. KAPs that are large or affiliated with the big four have high-quality audit services in making audit strategies and planning for companies that have complex operational complexity, audit tenure and financial distress so as to reduce audit report lag. Then the three independent variables and the moderating variable are also thought to have a simultaneous effect on audit report lag.

3. Research Methods

This study uses a quantitative method with the type of associative research. This research was conducted on consumer cyclicals sector companies listed on the Indonesia Stock Exchange. The research object contained in this research is operational complexity, audit tenure and financial distress on audit report lag with KAP size as a moderating variable in consumer cyclicals sector companies in 2017-2021.

The population in this study are 135 companies in the consumer cyclicals sector which are listed on the Indonesia Stock Exchange for the 2017-2021 period. The method of determining the sample used is purposive sampling. The research sample consisted of 300 samples from 60 companies for 5 years of observation that met the research sample criteria from 135 populations of consumer cyclicals sector companies in 2017-2021.

The data analysis method used in this study consisted of descriptive statistics, classical assumption tests, and multiple linear regression analysis. Meanwhile, multiple regression testing is Moderated Regression Analysis (MRA).

4. Results and Discussion

4.1. Descriptive statistics

Table 2: Descriptive statistics analysis results

	Descriptive Statistics				
	N	Minimum	Maximum	Means	std. Deviation
Audit Report Lags	175	71.00	120.00	91.5943	11.58581
Operation Complexity	175	0.00	94.00	6.4457	11.28809
Tenure audits	175	1.00	5.00	2.4457	1.35450
Financial Distress	175	-48.05	45,39	5.8821	6.46414
KAP size	175	0.00	1.00	0.2971	0.45831
Valid N (listwise)	175				

Source: Data Processed by Author (2022)

Based on table 4.2 the results of the descriptive analysis show that the audit report lag variable with an average audit report lag value of 91.59 days means that the average length of time the auditor carries out the audit process is 91 days or less than 3 months. The highest value (max) is 120 days and the lowest value (min) of 71 days. This indicates that there are companies that are late in submitting financial reports due to long audit report lag.

Operational complexity is measured by the number of subsidiaries or branches owned by the company which shows an average value of 6.44 with the lowest operational complexity score of 0 and the highest score of 94. The average value from 2017-2021 is 6.44 of the entire sample of companies consumer cyclicals sector, including 34% of the sample has an operating complexity value above the average and the other 66% is a sample that has an operating complexity value below the average.

Audit tenure is measured by the number of years of the auditor's engagement with his client. Based on table 4.2 the results of the descriptive analysis show that the average tenure audit value is 2.44 with the lowest score being 1 and the highest score being 5. The average value from 2017-2021 is 2.44 of the entire sample of consumer cyclicals sector companies, including 41% of the sample has a tenure audit score above the average and the other 59% is a sample that has a tenure audit score below the average.

Financial distress is measured using the modified altman Z-score method of four ratios, namely Net Working Capital to Total Assets, Retained Earnings to Total Assets, Earning Before Interest and Taxes to Total Assets, Book Value of Equity to liabilities. Based on the analysis results show an average value of 5.88. The highest value is 45.39 and the lowest value is -48.05. An increasingly negative value indicates that the company is experiencing financial difficulties. The average value from 2017-2021 is 5.88 of the entire sample of companies in the consumer cyclicals sector, including 46% of the sample having a financial distress value above the average and the other 54% being a sample with a financial distress value below the average.

The KAP size shows the lowest value of 0 and the highest of 1. The average value from 2017-2021 is 0.29 of the entire sample of consumer cyclicals sector companies, of which 30% of the sample has a KAP size value above the average and the other 70% are samples that have KAP size values below the average. This shows that most of the samples in the study were audited by non-bigfour KAPs.

4.2. Classic Assumption Test

The normality test in this study used a statistical test Kolmogorov-Smirnov by looking at the level of significance.

Table 3: Kolmogorov-Smirnov test results

	Unstandardized residuals
N	175
Monte carlo sig. (2-tailed)	0.101[d]

Source: IBM SPSS Output, Data Processed By Author (2022)

Based on the results of the Kolmogorov-Smirnov test above, the number of residuals is 185 samples, a significant value at 0.101 so that it can be stated that the data is normally distributed.

Table 4: Multicollinearity test results

Variable		Collinearity Statistics	
		tolerance	VIF
1	(Constant)		
	Operation complexity	0.921	1.086
	Tenure audits	0.986	1.014
	Financial distress	0.989	1.011
	CAP size	0.915	1.093

Source: IBM SPSS Output , Data Processed By Author (2022)

A regression model said to be free from multicollinearity is a tolerance value of more than

0.1 and a VIF value of less than 10. Based on the results of the multicollinearity test above, it can be seen that the tolerance value of the four independent variables shows a number greater than 0.1 and the Variance Inflation Factor value (VIF) is less than 10. From these results it can be concluded that the regression model meets the requirements without multicollinearity.

Table 5: Heteroscedasticity test results

Free Variables	Sig.
Operation complexity	0.769
Tenure audits	0.577
Financial distress	0.544
CAP size	0.422

Source: IBM SPSS Output , Data Processed By Author (2022)

Based on table 4.5 for the results of the heteroscedasticity test, it can be seen that the sig value of the operational complexity variable is 0.769 greater than 0.05, the sig value of the operating tenure audit variable is 0.577 greater than 0.05, the sig value of the financial distress variable is 0.544 greater than 0.05, the KAP size variable sig value of 0.422 is greater than 0.05. These results can be stated that the regression model has met the requirements not to have heteroscedasticity

4.3. Regression Analysis

Table 6: Multiple linear regression test results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	std. Error	Betas		
1	(Constant)	82.113	1.580		51.982	0.000
	Operation Complexity	-0.066	0.062	-0.064	-1.056	0.293
	Tenure audits	5.028	0.520	0.588	9.670	0.000
	Financial Distress	-0.407	0.109	-0.227	-3.734	0.000

a. Dependent Variable: Audit Report Lag

Source: IBM SPSS *Output*, Data Processed By Author (2022)

Based on the table above, the regression equation formed is as follows:

$$Y = 82.113 – 0.066(X1) + 5.028(X2) – 0.407(X3) + e \quad (1)$$

The complexity of operations has a t-statistic value of -1.056 with a significance value of 0.293. This shows that operational complexity (X1) has no significant effect on audit report lag (Y) in consumer cyclicals sector companies listed on the IDX for the 2017-2021 period.

This study uses signal theory for analysis of the complexity of operations that have no effect on audit report lag . This theory is useful for company management in determining policies regarding the delivery of information in a timely manner that aims to maintain the company's reputation in the eyes of investors. In this case the complexity of operations is assessed based on the total number of branches or subsidiaries owned so that there are more complex transactions and bookkeeping, but this does not have an impact on the audit process. Based on evidence showing that the average company has more than one branch or subsidiary. So it can be stated that whether or not the number of subsidiary branches is not an influence on the time required in the audit process, the company's financial reports will still be published on time. Tenure audit has a t-statistic value of 9.670 with a significance value of 0.000.

The long term of the work engagement will have a good impact on the auditor's understanding of the auditee's business. Based on this, the company can be committed to providing signals that show timeliness in auditing financial reports in order to be able to retain and attract more investors. Therefore, it can be stated that the length of time the work engagement between the auditor and the auditee will affect the time needed in the audit process, so that the company's financial statements can be published on time.

Financial distress has a t-statistic value of -3.734 with a significance value of 0.000. This shows that financial distress (X3) has a significant effect on audit report lag (Y) in consumer cyclicals sector companies listed on the IDX for the 2017-2021 period. Companies experiencing financial difficulties or financial distress must continue to submit audited financial reports to investors in a timely manner. This needs to be done so that the signals given can be useful in making policies to deal with the conditions experienced by the company so that under these circumstances the company can maintain its commitment and reputation in submitting financial reports in a timely manner. In addition, the signals given can make investors believe in the policies that will be made by management or investors with voting rights can provide relevant suggestions to help the company's condition. So it can be stated that a company experiencing financial difficulties will affect the time needed in the audit process, so that the company's financial statements cannot be published on time.

5. MRA Analysis

Table 7: MRA test results

Coefficients a			
Model		t	Sig.
1	(Constant)	92.681	0.000
	Operational Complexity*KAP Size	-0.827	0.410
	Audit Tenure*KAP Size	3.018	0.003
	Financial Distress*KAP Size	-3.268	0.001
a. Dependent Variable: Audit Report Lag			

Source: IBM SPSS Output, Data Processed By Author (2022)

The interaction between the operational complexity variable (X1) and the KAP size variable (Z) shows a t-statistic value of -0.827 with a significance value of 0.410 . This shows that KAP size is not able to moderate the effect of operational complexity (X1) on audit report lag (Y) in consumer cyclicals sector companies listed on the IDX for the 2017-2021 period. The interaction between the tenure audit variable (X2) and the KAP size variable (Z) shows a t-statistic value of 3.018 with a significance value of 0.003. This shows that KAP size is able to moderate the effect of audit tenure (X2) on audit report lag (Y) in consumer cyclicals sector companies listed on the IDX for the 2017-2021 period.

The signal theory used in this study is useful for companies in making strategies in providing information to investors in a timely manner by selecting KAPs who will be in charge of the inspection process. Companies can choose KAPs that are big or affiliated with the big four because the KAPs that are big or affiliated with the big four have audit services with experience and high quality so it doesn't take long to study the auditee 's business. The length of time the auditor's working relationship with the auditee has been regulated in the Indonesian government Number 20 of 2015 to maintain the quality and independence of the auditor. Based on this, it can be stated that a company that chooses a large KAP or is affiliated with the big four can moderate the effect of the auditor's tenure on the time needed in the audit process, so that the company's financial statements can be published in a timely manner. This means that the signal given is good news for investors.

The interaction between the financial distress variable (X3) and the KAP size variable (Z) shows a t-statistical value of -3.268 with a significance value of 0.001. This shows that the kap measure is able to moderate the influence of financial distress (X3) on audit report lag (Y) in consumer cyclicals sector companies listed on the IDX for the 2017-2021 period.

The signal theory used in this study is useful for companies in making strategies and policies for providing information to investors in a timely manner by choosing a public accountant who will be in charge of the examination process. Companies can choose large KAP or affiliated with the big four because a large KAP or affiliated with the big four has high quality audit services in making strategies to find adequate evidence and uncover the mistakes of financial difficulties that are being experienced by the company so as to reduce audit report lag. Companies that experience these conditions tend to take longer to complete their financial statements.

Based on this, companies can choose a large or affiliated KAP with the big four to conduct audits more effectively and efficiently and have the drive to complete their audits faster in order to maintain the reputation of the KAP concerned. Then it can be stated that companies that choose a large KAP or are affiliated with the big four can moderate the influence of financial difficulties on the time required in the audit process, so that the company's financial statements can be published on time.

Table 8: Significance results F

ANOVA[a]

	Model	Sum of Squares	Df	MeanSquare	F	Sig.
1	Regression	8741.384	3	2913.795	34.093	0.000[b]
	Residual	14614.810	171	85.467		
	Total	23356.194	174			

a. Dependent Variable: Audit Report Lag

b. Predictors: (Constant), Financial Distress, Operation Complexity, Tenure Audit

Source: IBM SPSS Output, Data Processed By Author (2022)

Based on the table above, it can be seen that the significance value of the four variables is 0.000, which is smaller when compared to the predetermined probability value of 0.05. The value of the coefficient of determination (R2) obtained a result of 0.374 or 37.4%. This shows that audit report lag can be explained by the variables of operating complexity, audit tenure and financial distress of 37.4% while the remaining 62.6% is influenced by other factors that were not analyzed in this study. The calculated value is greater than the Ftable with a value of 34,093 > 2,861. This means that the seventh hypothesis is accepted, namely the variables of operating complexity, audit tenure and financial distress together have a significant effect on audit report lag.

6. Conclusion

a). The complexity of operations has not affected the audit report lag of the sector of consumer cyclicals companies listed on the Indonesia Stock Exchange for the 2017- 2021 period

b). Tenure audits affect the audit report lag of the sector of consumer cyclicals companies listed on the Indonesia Stock Exchange for the 2017-2021 period.

c). Financial distress affects the audit report lag in the sector of consumer cyclicals companies listed on the Indonesia Stock Exchange for the 2017-2021 period.

d). The size of the public accounting firm is unable to moderate the effect of operating complexity on audit report lag in the sector of consumer cyclicals companies listed on the Indonesia Stock Exchange for the period 2017-2021.

e). The size of the public accounting firm moderates the effect of tenure audits on audit report lag in the sector of consumer cyclicals companies listed on the Indonesia Stock Exchange for the period 2017-2021.

f). The size of the public accounting firm moderates the effect of financial distress on audit report lag in the sector of consumer cyclicals companies listed on the Indonesia Stock Exchange for the period 2017-2021.

g). The complexity of operations, audit tenure and financial distress simultaneously affects the audit report lag in the sector of consumer cyclicals companies listed on the Indonesia Stock Exchange for the 2017-2021 period.

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