Understanding the Impact of Auditor Reputation on Audit Report Lag

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Abstract. This study examines the impact of audit fees as a mediator between company size and auditor reputation in determining audit report lag for manufacturing companies in the food and beverage sector listed on the Indonesia Stock Exchange between 2016 and 2020. The study uses a quantitative method and obtains data from 95 financial statements, selected based on predetermined criteria. Results show that company size has a significant effect on both audit fees and audit report lag, while auditor reputation only affects audit report lag. However, there is no significant relationship between auditor reputation and audit fees, audit fees and audit report lag, or company size and auditor reputation on audit report lag mediated by audit fees. These findings provide valuable insights for auditors, policymakers, and regulators in Indonesia to improve audit quality and enhance the efficiency of the audit process.

Keywords: Company Size · Auditor Reputation · Audit Fee · Audit Report Lag

1 Introduction

Financial reports are an important tool in providing financial information about a company and are a determining factor in making economic decisions for those who have a significant interest in the company. At the end of each accounting period, all registered companies are required to issue financial reports prepared in accordance with Financial Accounting Standards (SAK) and audited by a Registered Certified Accountant from the Capital Market Authority (BAPEPAM). The Financial Services Authority (OJK) is a form of accountability to the wider community, especially investors and potential investors [1].

PSAK No. 1 of 2015 states that the purpose of financial reports is to provide information about the financial position and results of operations of an entity that is useful for most users of financial reports and important for making economic decisions [2]. Financial reports prepared by management must include important qualitative characteristics that determine the quality of financial reports.

The large number of companies that are late in submitting financial reports proves that meeting deadlines has always been a difficult problem for Indonesian companies. This

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is very unfortunate, because the company's financial statements that are immediately disclosed can be an indication that the company can provide useful information to help companies meet the needs of third parties in making business decisions, but there are still many companies that are still late in presenting financial reports.

Many companies are late in submitting financial reports proves that meeting deadlines is always a difficult matter for Indonesian companies. This is unfortunate, because of the financial statements companies that are immediately disclosed can be an indication that the company can provide useful information to help the company meet the needs of third parties in making business decisions however there are still many companies that are still late in presenting reports finance.

According to OJK Regulation No. 29/POJK.04/2016 concerning public company annual reports and refers to clause II.6.3 IDX Regulation No. IH regarding sanctions for public companies that are required to present audited annual financial reports. Submission of financial reports no later than 90 days after the end of the financial year. Companies must submit their financial reports in a timely manner so that the information contained in these financial reports is relevant [3].

Audit report lag can be caused by many factors. The cause of the length of time in submitting financial reports is based on the first internal management factor, namely a company size. The size of a company can trigger the issuance of audited financial reports in a timely manner or it takes a long time [4]. The value of total assets, total income, number of employees are several points of view that can mean that the company is classified as a large or small scale company, [5] in [6].

According to [7]. Total assets can be used in determining the size of a company in [8], company size is divided into several categories: large companies, small and medium companies (SMEs). Research conducted by [9] shows that a company's size is very influential on the time in completing an audit report because it takes time to complete complex procedures and many details are verified. Meanwhile [10, 11] stated that audit report lag has a negative effect on company size.

Based on research [12] states that reputation is also one of the other factors that affect audit report lag. Auditor quality affects the reliability of the company's financial statements. From existing research, the auditor's high reputation has an effect on audit report lag/audit delay [13]. KAPs that are affiliated with one of the Big Four have a significant influence on audit reporting time.

In addition to company size and auditor reputation, audit fees can also be factors that determine how long the audit report lag for the company. [14] tested the effect of audit fees on audit; delay. Based on the actual value of the audit fee from this study concluded that the higher the audit fee, the shorter the audit period which has a significant effect on audit delays. Large companies pay higher audit fees than small company. Large companies have the number and complexity of transactions which is bigger than small and medium companies. Audits in large companies expensive because it requires a lot of audit staff and specific audit skills and abilities.

In this study [15] examines the relationship between auditor reputation where the Big 4 audit firm category is used as an indicator in this study. Big Four audit firms obviously have more employees [16], reputational risk [17], and staff, are of higher quality and thus can provide high audit quality. In other words, Big Four auditors are expected to provide faster audit services to reduce audit reporting time.

From the example of the case that occurred at PT Tiga Pilar Sejahtera Food Tbk, it turns out that not only PT Tiga Pilar Sejahtera Food Tbk, but it can be seen that there are still many companies that delay in submitting financial reports every year. It is stated on the www.idx.co.id website page that the list of companies that have not sub- mitted financial statements in the period 2016 to 2020 has increased, in 2016 there were 17 companies, in 2017 there were 10 companies, in 2018 there were 36 companies, in In 2019 there were 42 companies and in 2020 there were 88 companies. As a result of this event, the Exchange has given Written Warning I to 88 companies that do not fulfill the obligation to submit Audited Financial Statements ending each financial year in a timely manner, this is based on provision II.6.1 of Exchange Regulation No. IH For Sanctions and Regulations V.1.3 Exchange Regulation No. IC For Listing and Trading of Mutual Funds in the Form of a Collective Investment Agreement on the Exchange. From the phenomenon described, it can be said that the delay in audit reports is a stum- bling block and a very important problem for companies to determine the company's future which results in a decline in share prices and so that it does not get delisted by the Indonesia Stock Exchange.

Given the importance of financial reporting information for market participants capital there are still many issuers who are slow to disclose financial reports as well impede the preparation of financial statements. This can be caused by factors Company Size, Auditor Reputation and Audit fee therefore Size Companies, Auditor reputation and audit fees are objects of interest further investigated. Based on the background that has been explained, researchers will examine under the title "The Role of Audit Fees Between Company Size And Auditor Reputation in Determining Audit Report Lag in the Company Manufacturing Sector Listed on the Indonesia Stock Exchange (IDX) Period 2016–2020".

2 Methodology

2.1 Types of Research

The type of research used in this research is quantitative research using descriptive and verification research approaches. The research location for this research was a manufacturing company in the food and beverage sub-sector that was listed on the Indonesia Stock Exchange (IDX) for the 2016–2020 period.

2.2 Population and Sample

The population in this study is Manufacturing Companies in the Food and Beverage Sub-sector which are listed on the Indonesia Stock Exchange (IDX), totaling 26 companies in each year period (2016–2020). The method of determining the sample in this study used purposive sampling. Sampling was carried out non-randomly and based on predetermined considerations and criteria (Table 1).

Table 1. Sample Selection Criteria

Criteria	**Amount**
Company manufacture sector food and that drink has registered in Exchange Effect Indonesian on period 2016–2020.	26
company that no publish report finance in a manner consistent on period 2016–2018 and experience delisted.	(7)
The company has all the complete data related to variable company size, auditor reputation, *audit fee and auditreport lag.*	19
Observation Beginning	19

Source: www.idx.co.id processed by the author 2022

2.3 Research Indicators

In this study, company size acts as an independent variable (X1). The company size indicator is measured using the natural logarithm (Ln) of the company's total assets. To reduce significant differences between large companies and small companies, researchers use natural Logarima (Ln) as an indicator of company variables. This is usually done by plugging total assets into natural logarithms for data purposes on the number of assets that are normally distributed [18].

In this study, Auditor Reputation acts as an Independent variable (X2). The measurement indicator used is a measurement using a nominal scale because it is a dummy variable.

Audit fees act as intervening variables (Z). The determinants of audit fees vary in terms of length of working hours, company size, auditor reputation, internal auditors and others. Benefits paid based on cooperation contract agreements for the provision of audit services are measured using the natural logarithm (LN) of professional fees in the financial statements.

In this study, audit report lag acts as the dependent variable (Y). The measurement indicator used is the number of days between the end of the financial report year and the date of signing the audit report (date of opinion) by the independent auditor.

In this study using data collection techniques from the Indonesia Stock Exchange, which means that this research uses secondary data obtained by researchers who conducted by studying the theories and facts of the data contained in the literature and other sources relevant to the subject under study..

2.4 Data Analysis Techniques

This study uses partial regression analysis (Partial Least Square/PLS) to test the seven hypotheses proposed in this study. The seven hypotheses will be tested using Smart PLS 3.0 software, which is used to test the relationship between variables.

Table 2. Cross Loading Value

	Company Size	**Auditor Reputation**	**Audit fee**	**Audit report lag**	**Result**
X1	1.000	-0.076	0.318	0.196	**Valid**
X2	-0.076	1.000	0.128	-0.431	**Valid**
Z	0.318	0.128	1.000	-0.122	**Valid**
Y	0.1960	-0.431	-0.122	1.000	**Valid**

Source: Research results of data processing using PLS

Table 3. Composite Reliability dan CRonbach's Alpha Value

Variable	Composite Reability	Cronbach's Alpha
Ukuran Perusahaan (X1)	1.000	1.000
Reputasi Auditor (X2)	1.000	1.000
Audit fee (Z)	1.000	1.000
Audit report lag (Y)	1.000	1.000

Source: Research results of data processing using PLS

2.5 Hypothesis

The criteria for rejecting or accepting the hypothesis in this study by examining the T-statistic and R-square are greater than the t-table value. The value of the t-table identified in this study is 1.96 with a significance level of 0.05 (two-tailed).

3 Results and Discussion

3.1 Research Results

The cross-loading results in Table 2, show that the value construct correlation with the indicator is higher than the value correlation with other constructs. Thus, all constructs or latent variables already have good discriminant validity, where the indicator in the construct indicator block is better than indicators on other blocks.

The SmartPLS results in Table 3 show composite reliability and Cronbach's alpha values for all constructs above 0.70 and 0.6. with the values obtained, All constructions show good reliability in accordance with the required minimum value limits.

Based on the Table 4, a Hypothesis Test is obtained for the effect of the Independent Variable on the dependent variable through the intervening variable, including the fol lowing:

Effect of Company Size on Audit Fees Based on the Table 4, it is known that the significance value is $0.003 < 0.05$ and $1.96 < 2.940$ it can be concluded that the hypothesis (H1) which reads "company size affects the audit fee" received. The results of this study indicate that the size of the company positive effect on audit fees.

Table 4. *Path Coefficient* Value

Variable	Original sample	sample Means	Stand ard Deviation	Q Statistics	P Values
X1 □ Z	0.330	0.333	0.112	2,940	0.003
X2 □ Z	0.153	0.153	0.095	1,608	0.108
Z □ Y	-0.137	-0.142	0.102	1,354	0.176
X1 □ Y	0.209	0.203	0.093	2,249	0.025
X2 □ Y	-0.398	-0.391	0.082	4,869	0.000
X1 □ Z □ Y	-0.045	-0.045	0.038	1,195	0.233
X2 □ Z □ Y	-0.021	-0.025	0.025	0.826	0.409
X2 □ Z	0.153	0.153	0.095	1,608	0.108

Source: Research results of data processing using *PLS*

Effect of Auditor's Reputation on Audit Fees Based on the Table 4, it is known that the significance value is 0.108 > 0.05 and 1.96 > 1.608, it can be concluded that the hypothesis (H2) which reads "auditor reputation affects the audit fee" rejected. The results of this study indicate that the auditor's reputation is not effect on audit fees.

Effect of Audit Fees on Audit Report Lag Based on the Table 4, it is known that the significance value is 0.176 > 0.05 and 1.96 > 1.354, it can be concluded that the hypothesis (H3) which reads "audit fees affect audit report lag" rejected. The results of this study indicate that the audit fee is not effect on audit report lag.

Effect of Company Size on Audit Report Lag Based on the Table 4, it is known the value significance of 0.025 < 0.05 and 1.96 > 2.249 then it can be it is concluded that the hypothesis (H4) which reads "audit fees have an effect on audit report lag" is accepted. The results of this study show that company size has a positive effect on the audit report lag.

Effect of Auditor's Reputation on Audit Report Lag Based on the Table 4, it is known that the significance value is 0.000 < 0.05 and 1.96 > 4.869 it can be concluded that the hypothesis (H5) which reads "the reputation of the auditor affects the audit audit report lag" is accepted. The results of this study indicate that reputation auditors have a negative effect on audit report lag.

Effect of Company Size on Audit Report Lag Through Audit Fee as Intervening Based on the Table 4, it is known that the significance value is 0.233 > 0.05 and 1.96 > 1.195 then it can be concluded that the hypothesis (H6) which reads "size the company influences the audit report lag through audit mediation fee" is rejected. The results of this study indicate that the size the company has no effect on the audit report lag through mediation audit fees.

Effect of Auditor's Reputation on Audit Report Lag through Audit Fees as an Intervention Based on the Table 4, it is known that the significance value is 0.409 > 0.05 and 1.96 > 0.826 then it can be concluded that the hypothesis (H7) which reads "auditor reputation effect on audit report lag through the mediation of audit fees" was rejected. The results of this study indicate that the auditor's reputation is not effect on audit report lag through the mediation of audit fees.

3.2 Discussion

Based on the results of the data analysis conducted, it is known how big the role of the audit fee is as an intervening between company size and auditor reputation in determining audit report lag. The results of the data were processed using SmartPLS Ver 3 Software.

Effect of Company Size on Audit Fees These results are obtained from the size of the company proxied by Ln (Natural Logarithm) of assets, it is appropriate to use the entity size variable to pay for audit services. Where company size based on total assets can be used to classify companies into 3 (three) sizes, namely large companies, medium companies and small companies [19].

[20] explained that company size is seen from the business area being operated and is determined based on total sales, total assets and average sales level. The larger the size of a company usually has its own strengths in dealing with problems and has the ability to provide more costs for audit activities carried out by the Public Accounting Firm for the company because it is supported by the large total assets owned by the company. The results of this study are in line with the results of research [21–23] if the size of the company is high/large then the determination of audit fees is also subject to high/large fees following based on the size of the client company, the results of this study state that company size has an effect on audit fees. However, it is contrary to research conducted by [24] which states that the amount of audit fees received by an auditor has been determined based on the IAPI Decree which regulates audit fees. With this statement [24] states that company size has no effect on audit fees.

Effect of Auditor's Reputation on Audit Fees These results are obtained from the auditor's reputation as a proxy by categorizing Public Accounting Firms (KAP) affiliated with the Big Four KAPs or non-Big Four KAPs.

This categorization is inappropriate for the auditor's reputation variable on audit fees. The Big Four KAPs tend to adhere to international standards and have connections with foreign companies as stated in [19].

[25] explains that the auditor's reputation can be seen from independence, good image towards the client and KAP where the auditor works. However, he also stated that even though the auditor had worked at the Big Four KAP, this was not a standard in determining the amount of the audit fee, but based on the Decree of the Chairperson of the Indonesian Institute of Public Accountants PP No. 2/IAPI/III/2016 regarding guidelines for determining fees for services audits.

The results of this study are in line with the results of research [25] and [26] if the reputation of a high/large auditor does not charge fees for audit services themselves but based on the IAPI Decree which regulates fees for audit services. However, it is contrary to the research conducted by [19] with the statement that the auditor's reputation has a significant effect on determining the audit fee.

Effect of Audit Fees on Audit Report Lag These results are obtained from the audit fee which is proxied by Ln (Natural Logarithm) professional fee which is not appropriate for the audit fee variable on audit report lag. Because the audit report completion time can be influenced by many other variables, such as company size, audit committee, profitability and solvency of companies in research [22].

[27] in [11] explains that the time span for completion of an audit as measured from the end of the financial year to the date of publication of the audit report is called audit report lag. Delays in audit reports are not solely influenced by audit fees, but can be caused by the auditor extending the inspection procedure because there are new findings and can also be caused by internal company factors that do not provide complete information to the auditor, causing delays in releasing the company's audit report.

The results of this study are in line with the results of research [28] and [29] which state that there is no effect between audit fees and audit report lag. Which means that even though the fees for audit services received are high/large, the time to complete the audit report cannot be seen from the amount of the fee given. However, this is contrary to research conducted [22] which states that audit fees have an effect on audit delay/audit report lag.

Effect of Company Size on Audit Report Lag Based on the test results, it is stated that company size has an influence on audit report lag. These results from the company size proxied by Ln (Natural Logarithm) assets are appropriate for use in the company size variable test on audit report lag. Where the larger a company size causes the audit examination procedure to be longer and affects the completion time in releasing an audit report of a company, [27] in [11]. [30] explained that company size is said to be one of the reasons for the release of financial statements in the long or short term. It can be interpreted that the size of a large company tends to take longer to release its audit report than a company with a small size, the time for releasing the audit report tends to be shorter. This result is in line with the results of research [30] which state that company size has an effect on audit report lag. However, it is contrary to the results of research [31] with the statement that company size has no significant effect on audit report lag.

Effect of Auditor's Reputation on Audit Report Lag The test results are obtained from the auditor's reputation as a proxy by categorizing Public Accounting Firms (KAP) affiliated with Big Four KAPs or non-Big Four KAPs. This categorization is appropriate for the variable auditor's reputation test for audit report lag. The Big Four KAPs tend to adhere to international standards and have connections with foreign companies and make auditors more professional in carrying out audit examinations at a company as stated [12] in [11] explaining that the span of time for completion of an audit is measured from the end of the financial year to the date publication of the audit report is called audit report lag. It can be interpreted that if the auditor has a high reputation, it can be ascertained that the audit examination work can be completed in a short time. The results of this study are in line with [12] and [15] which state that auditor reputation is partially proven to have an effect on audit delay. However, it is contrary to the results of research by [32] which states that auditor reputation has no significant effect on audit *report lag*.

Effect of Company Size on Audit Report Lag Through Audit Fees as Intervening The test results are obtained from company size proxied by Ln (Natural Logarithm) assets and Ln (Natural Logarithm) professional fees which are inappropriate for use in the audit report lag variable. This is also indirectly shown from the results of this study which show that company size has an influence on audit fees, but audit fees have no effect on audit report lag. This means that the size of the company can affect the audit fee because the bigger the company, the more complex the audit examination is carried out so that it will affect the audit fee. On the other hand, audit fees cannot affect audit report lag. This is due to the length of time the audit work can be influenced by many factors, both internal to the company and from the auditor. Factors from the company's internal include the transparency of the company in providing the information needed by the auditor, profitability and solvency as well as the company's audit committee. While the factor from the auditor is the existence of auditor switching. This statement was mentioned in a study conducted by [22].

[20] explained that company size is seen from the business area being operated and is determined based on total sales, total assets and average sales level. The larger the size of a company usually has its own strengths in dealing with problems and has the ability to provide more costs for audit activities carried out by the Public Accounting Firm for the company because it is supported by the large total assets owned by the company. Meanwhile, the effect of the audit fee on the audit report lag is explained by [27] in [11] if the delay in the audit report lag is not solely influenced by the audit fee, but can be caused by the auditor extending the inspection procedure because there are new findings and can also be caused by internal factors companies that do not disclose complete information to the auditors, causing delays in the release of the company's audit report. The results of this study are in line with research [22] which states that company size has no effect on audit hassle lag through the mediation of audit fees. However, it is contrary to the results of research [33] which states that there is an influence from the company size variable on audit report lag through the mediation of audit fees.

Effect of Auditor's Reputation on Audit Report Lag Through Audit Fee as Intervening The test results are obtained from the auditor's reputation which is proxied by categorizing Public Accounting Firms (KAP) affiliated with Big Four KAPs or those that are non-Big Four and Ln (Natural Logarithmic) professional fees that are inappropriate for use in the audit report lag variable. This is indirectly shown from the results of this study which show that auditor reputation has no effect on audit fees and audit fees also have no effect on audit report lag. This means that the auditor's reputation cannot affect the determination of the fee received by the auditor, a good image of the auditor should have been owned by the auditor because audit work is very close to the relationship between many parties. Therefore, the auditor's reputation cannot be used as a benchmark in determining audit fees. This was mentioned in a study conducted by [25]. On the other hand, audit fees cannot affect audit report lag. This is due to the length of time the audit work can be influenced by many factors, both internal to the company and from the auditor. Factors from the company's internal include the transparency of the company in providing the information needed by the auditor, profitability and solvency as well as the company's audit committee. While the factor from the auditor is the existence of auditor switching. This statement was mentioned in a study conducted by [22].

The results of this study are in line with research [2] which states that auditor reputation has no effect on audit hassle lag through mediation of audit fees. However, it is contrary to the results of research [33] which states that there is an effect of the auditor's reputation variable on audit report lag through the mediation of audit fees.

4 Conclusion

From the test results it can be concluded that company size has a positive effect on audit fees, auditor reputation has no effect on audit fees, audit fees have no effect on audit report lag, company size has a positive effect on audit report lag, auditor reputation negative effect on audit report lag, company size has no effect on audit report lag through audit fees as intervening, auditor reputation has no effect on audit report lag through audit fees as intervening.

Based on the results of these conclusions, the researcher can provide several suggestions, namely that in the next study it is expected to be able to add the number of samples that did not exist in this study. so that in subsequent studies various results are obtained, in future studies it is expected to use the latest data processing software to make it easier to process data that is diverse in nature and obtain more accurate results. In addition, it is hoped that more attention will be paid to the use of indicators in the sample to reduce potential software weaknesses when processing data as well as suggestions for companies, especially manufacturing companies in the food and beverage sub-sector, researchers hope to make this research a reference in order to avoid delays in reporting financial reports.

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