

Original Article

Effect of Audit Committee Expertise, Audit Committee Meetings, Audit Committee Size, Audit Tenure, Kap Reputation, and Audit Fee on Audit Report Lag

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Abstract: This study aims to examine the influence of audit committee expertise, audit committee meeting, audit committee size, audit tenure, the reputation of the KAP, and audit fee on audit report lag. The population in this study consists of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2019-2020 period. The sample size used is 51 companies, selected using the purposive sampling method. The results of the study indicate that audit committee expertise, audit committee meeting, audit committee size, audit tenure, and the reputation of the KAP do not have a significant effect on audit report lag, whereas audit fees have a significant effect on audit report lag. In this context, audit fees have a significant influence on audit report lag because they are directly related to economic factors and the prioritization of resources on the part of the auditor. Meanwhile, other variables such as audit committee expertise, audit committee meetings, audit committee size, audit tenure, and KAP reputation may require more in-depth context or more consistent practices to significantly influence audit report lag results in the Indonesian business context.

Keywords: Audit Committee Expertise, Audit Committee Meeting, Audit Committee Size, Audit Tenure, The Reputation Of The Public Accounting Firm, Audit Fee, Audit Report Lag.

I. INTRODUCTION

Financial reports are very important for assessing company performance and are crucial for decision making. The preparation of financial statements must be done carefully in order to meet the needs of all interested parties. The timeliness of the presentation of financial statements is a crucial aspect of the quality of these reports, which greatly affects the decision-making process (Shukeri and Islam, 2012). Information that is presented late will lose its benefits because it is not available when needed for decision-making or loses its relevance. Financial statements are considered relevant if the information in them can influence users' decisions by evaluating past events.

On July 5, 2011, Bapepam issued stricter regulations regarding the submission of financial statements. According to the decree of the chairman of Bapepam-LK number Kep-346/BL/2011, annual financial statements must be submitted to Bapepam-LK and announced to the public no later than the end of the third month or 90 days after the date of the annual financial statements. In 2019, there were 80 companies (Abbas, Hadady et al., 2023) that were late in submitting financial reports. In 2020, due to the COVID-19 pandemic, the IDX extended the deadline for submitting annual financial reports based on Kep-00089/BEI/10-2020. Even though the deadline has been extended, there are still 52 companies that are late in submitting their 2020 financial reports (Darmayanti and Dewi 2023). This case shows that timeliness is still a major concern for companies listed on the IDX.

The obstacles that arise during the audit process are often referred to as audit report lag (ARL). According to Knechel & Payne in Bangun et al. (2001), audit report lag refers to the period of time between the end of the fiscal year and the date of the company's audit report. The longer the audit report lags, the more time the auditor needs to complete his work, which in turn lengthens the process of issuing audited financial statements. Excessive delay in audit report lag can threaten the quality of financial statements because the information provided is not timely for investors, thus reducing their trust in the market (Hashim and Rahman 2011).

Agency theory provides a relevant perspective in analyzing the interaction between management (agent) and shareholders (Principal), especially in terms of the supervision, incentives, and control involved in the audit process (Jensen & Meckling, 1976). Using agency theory as a framework, this study aims to explore how independent variables such as expertise, frequency of meetings, and audit committee size, as well as audit tenure, KAP reputation, and audit fees, can affect the duration of audit report lag. The object of this study used manufacturing sector companies listed on the Indonesia stock exchange in the



2019-2020 period and was chosen because the manufacturing sector has the largest number of companies on the idx, so it can reflect how the accuracy of financial reports reporting in Indonesia.

II. LITERATURE REVIEW

A) Theoretical Framework and Hypothesis Formulation

a. Agency Theory

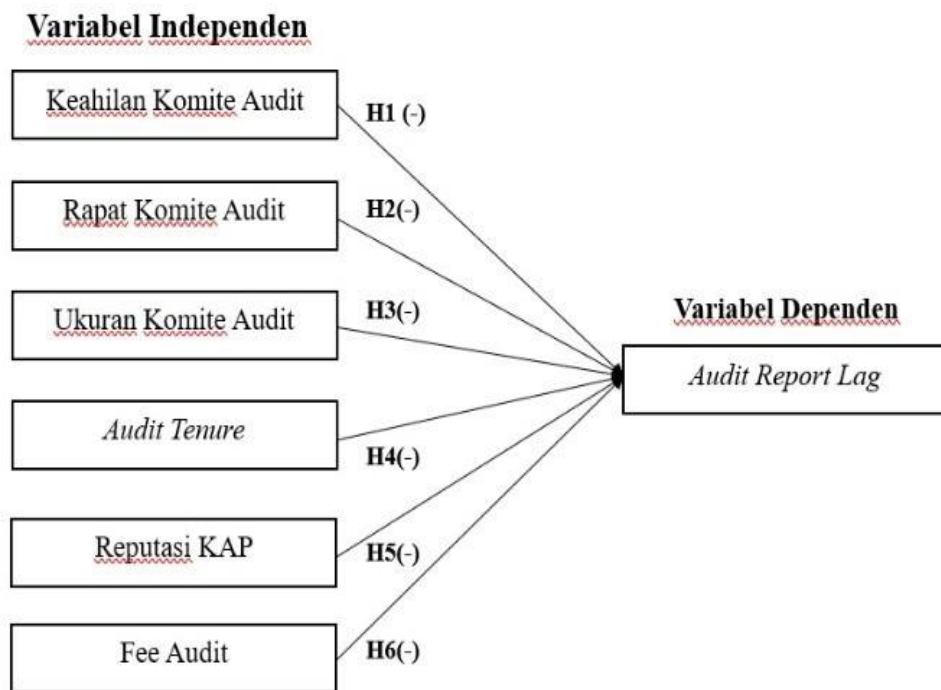
Jensen and Meckling (1976) explain that the agency relationship is a contract between the principal and the agent. Principals authorize agents (managers) to act on their behalf, while agents accept this authority to run the company. Managers and principals are two rational parties and try to maintain their respective interests. Managers with a deep understanding of the company's conditions seek to maximize their own profits. On the other hand, principals expect managers to act in accordance with their wishes and interests.

Conflicts between managers and principals arise due to information asymmetry between the two, which in turn can lead to deviant behavior by managers. If the interests between managers and principals are not resolved, this can lead to prolonged conflict and trigger the emergence of agency costs. Agency costs are a decrease in welfare experienced by the principal due to differences in interests between the principal and the agent. According to Jensen and Meckling (1976) in Scott (2000), there are three types of agency costs, namely: monitoring cost, bonding cost, and residual loss.

b. Good Corporate Governance

Corporate governance is defined as the study of the relationship between directors, management, shareholders, employees, creditors, customers and suppliers (OECD, 2004). Good Corporate Governance (GCG) refers to the systems and processes used to increase the added value of the company sustainably. GCG principles include transparency, accountability, responsibility, independence, fairness and equality.

Figure 1: Research Framework



c. The Effect of Audit Committee Expertise on Audit Report Lag

In agency theory, the presence of audit committee members in the company aims in order to guarantee the accuracy of the financial accounts prepared by management as an agent. This helps auditors speed up the audit process, thereby reducing the risk of delays in the publication of financial statements by the agent. Thus, principals can obtain financial information and company performance more quickly.

The hypothesis that can be concluded from the above explanation is:

H1: Audit Committee Expertise has a negative effect on Audit Report Lag

d. The Effect of Audit Committee Meetings on Audit Report Lag

Companies that form audit committees act as supervisors who assist owners or management in overseeing the activities of their agents. The audit committee participates in monitoring the process of preparing the company's financial statements by the public accountant. In Indonesia, audit committees meet regularly, at least once every three months or at least three times a year. In an effort to reduce the need for additional oversight corrective action and speed up the audit process, the frequency of audit committee meetings may be a useful alternative. Higher meeting frequency may improve coordination with external auditors, as well as strengthen transparency and accountability, which in turn may reduce audit report lag.

The hypothesis that can be concluded from the above explanation is:

H2: Audit Committee Meetings have a negative effect on Audit Report Lag

e. The Effect of Audit Committee Size on Audit Report Lag

Larger audit committees increase oversight effectiveness and transparency and provide a range of expertise that helps reduce errors in financial statements. All these factors contribute to a reduction in monitoring costs, as owners do not have to incur additional costs to ensure that managers act in their interests. Information asymmetry between owners and managers can be mitigated by the presence of a multi-member audit committee. An audit committee with many members makes it easier to evaluate and supervise the performance, responsibilities, and work performed by external auditors (Sultana et al., 2015).

The hypothesis that can be concluded from the above explanation is:

H3: Audit Committee size has a negative effect on Audit Report Lag

f. The Effect of Audit Tenure on Audit Report Lag

According to Michael and Rohman (2017), agency theory describes the interaction between principals (owners) and agents (managers), where both have different but interdependent goals. Information asymmetry can occur due to delays in submitting financial reports. Therefore, auditors have a crucial role in examining and overseeing management performance so that it is aligned with company goals. Research by Mufidah and Laily (2019) shows that the length of audit tenure is negatively related to audit report lag. This finding is in line with research conducted by Fayyum et al. (2019), which claims that the lengthier the auditor-client relationship, the faster the audit report can be completed.

The hypothesis that can be concluded from the above explanation is:

H4: Audit tenure has a negative effect on Audit Report Lag

g. The Effect of KAP Reputation on Audit Report Lag

According to research by Rusmin and Evans (2017) cited in Dwi Prasetyo (2022), the reputation of a Public Accounting Firm (KAP) reflects the image recognized by the public, divided into Big Four KAP and non-Big Four KAP. The results showed that the audit report lag tends to be shorter when the audit process is carried out by the KAP Big Four. Agency theory also explains that principals have a tendency to have more confidence in KAPs that have a good reputation for auditing the financial statements prepared by management. This is because the good reputation of KAP is considered capable of speeding up the audit process and producing more reliable audit results compared to less well-known KAP. In addition, factors such as technological advances and the availability of adequate resources also support the performance of reputable KAP. Thus, information asymmetry and agency problems can be minimized with the help of a reputable KAP.

The hypothesis that can be concluded from the above explanation is:

H5: KAP's reputation has a negative effect on Audit Report Lag

h. The Effect of Audit Fees on Audit Report Lag

In the context of agency theory, audit fees have important implications for audit report lag. Research shows that audit fees do not have a significant negative impact on audit report lag. This suggests that higher audit fees do not directly cause delays in the submission of audit reports. Audit fees are part of monitoring costs because these costs are paid by principals to fund external auditors who are tasked with examining and testing the company's financial statements.

The hypothesis that can be concluded from the above explanation is:

H6: Audit fees have a negative effect on Audit Report Lag

B) Research Methods

This study uses six independent variables and one dependent variable to test the hypothesis in this study.

a. Operational Definition of Company

1. Audit Report Lag: Audit Report Lag is the period from year-end closing to the release of audited financial statements. The measurement method is to calculate the difference between the publication date of the audited financial statements and the closing date of the book, according to the source from Oussii & Boulila Taktak (2018).

2. **Audit Committee Expertise:** The percentage of audit committee members with experience in finance and accounting relative to the total number of members serves as a proxy for audit committee expertise. The measurement method is to divide the number of professional committee members by the total audit committee members, based on research from Oussii & Boulila Taktak (2018).
3. **Audit Committee Meeting:** Audit committee meetings refer to meetings held by the audit committee during a fiscal period. The measurement method is to count the number of meetings held by the audit committee in one fiscal year, as mentioned by Oussii & Boulila Taktak (2018).
4. **Audit Committee Size:** The size of the audit committee is determined by the number of members owned by the audit committee. The measurement method is to calculate the total number of members of the audit committee, according to the source from Oussii & Boulila Taktak (2018).
5. **Audit Tenure:** Audit tenure is the period of time during which the Public Accounting Firm (KAP) is in attachment with its client when carrying out a series of audit procedures. The measurement method is to calculate the average tenure of the audit committee, based on research from Saputri et al (2021).
6. **KAP reputation:** KAP's reputation is measured based on public confidence in auditor performance. The measurement method uses a dummy variable, with a value of 1 if the company is audited by a Big 4 KAP and a value of 0 if the company is audited by a non-Big 4 KAP, as stated by Abdillah et al. (2019).
7. **Audit Fee:** Audit fees refer to the revenue received by public accountants from their clients related to the audit services provided. The measurement method is to use the natural logarithm (Ln) of the audit fee received by the external auditor, in accordance with research from Sofiana et al (2018).

b. Population and Sample

This study refers to all manufacturing companies listed on the Indonesia Stock Exchange from 2019 to 2020 in the manufacturing sector as the study population. To determine the sample, the methodology used includes adjusting operational definitions and predetermined criteria. Some of the criteria used to determine the sample include:

Manufacturing companies must remain listed and not delisted from the Indonesia Stock Exchange during 2019-2020.

Manufacturing companies that did not report audit fee payments in their annual reports during the 2019-2020 research period.

c. Analysis Method

This study uses multiple linear analysis methods for hypothesis testing. This test is applied to assess the effect of the independent variable on the dependent variable. The equation in the test is as follows:

$$ARL_{i,t} = a + b_1 ACEXP_{i,t} + ACMEET + b_2 ACSIZE_{i,t} + b_3 ACTENURE_{i,t} + REP + FAUDIT + \xi_{i,t}$$

III. RESULTS AND DISCUSSION

A) Description of Research Objects

Based on the sample selection process carried out with reference to the sample criteria, the following research data was obtained:

a. Population and Sample

Manufacturing companies consistently listed and not delisted on the Indonesia Stock Exchange during 2019-2020 obtained 136 companies. Manufacturing companies that did not report audit fee payments in the annual report during the 2019-2020 research year obtained 85 companies, so the sample that fits the criteria obtained 51 companies with a research year of 2 years. So 51 companies multiplied by 2 years obtained 102 samples.

Descriptive Statistical Analysis

Table 1: Descriptive Statistics

Variables	N	Mean	Std. Deviation	Min	Max
ARL	102	90.21	30.601	29.00	182.00
KA Skills	102	1.98	0.645	1.00	3.00
KA Meeting	102	6.06	3.086	3.00	77.00
Train Size	102	3.07	0.35	2.00	5.00
Audit Tenure	102	1.80	.094	1.00	6.00
KAP Reputation	102	0.43	0.498	0.00	1.00
Audit Fee	102	20.47750	1.11886	18.31532	22.76881

Source: Results of Data Processing Using SPSS 25, 2024

There is only one dependent variable, audit report lag, with a range of values between 29 and 182. This range indicates that the fastest time to report the audit report is 29 days after the book closing date to the signing date, while the longest time is 182 days after the book closing date to the signing date, with an average value of 90.21.

Audit committee expertise has a maximum value for this variable of 3 and a minimum value of 1. This indicates that each company has at least one audit committee participant with experience in finance and accounting, with an average value of 1.98.

The audit committee meeting has an average value of 6.06 with a minimum value of 3 and a maximum value of 77. From this figure, it can be concluded that one of the companies held the least meetings, and one of the other companies was the company that held the most meetings.

This shows that one company has a minimum of 2 audit committee members, and another company has a maximum of 5 audit committee members, with an average value of 3.07.

The audit tenure variable has an average of 1.80. The minimum value of 1 indicates that the shortest audit engagement period is 1 year, while the maximum value is 6, which indicates that the longest audit engagement period is 6 years.

KAP reputation is represented using a dummy variable. The dummy variable classifies the sample, where entities that non-big four KAP does not audit are given a score of 0 and companies audited by big four KAP are given a score of 1, with an average value of 0.43.

The audit fee variable has an average of 20.4775 with a minimum value of 18.31532 and a maximum value of 22.76881.

b. Hypothesis Test

Table 2: T Test Results

Model		Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig	Collinearity Tolerance	Statistics VIF
1	(Constant)	276.237	75.235		3.672	0.000		
	AC_EXP	-5.763	4.822	-0.121	-1.195	0.235	0.935	1.070
	AC_MEET	0.122	0.264	0.048	0.462	0.645	0.893	1.120
	AC_SIZE	5.649	8.945	0.065	0.632	0.529	0.911	1.098
	AC_TENURE	0.385	3.219	0.012	0.120	0.905	0.977	1.023
	REP	10.650	8.180	0.173	1.313	0.192	0.555	1.803
	FAUDIT	-9.689	3.820	0.354	-2.536	0.013	0.494	2.023

Source: Results of Data Processing Using SPSS 25, 2024

c. The Effect of Audit Committee Expertise on Audit Report Lag

The regression analysis results present the β coefficient value of the audit committee expertise variable, which is negative, namely -0.121, which states that the influence that occurs is in the negative direction. Also, a significance value that is not smaller than 0.05, namely 0.235, states that the audit committee expertise variable has no significant effect on audit report lag. Based on this description, it can be concluded that H1 is rejected.

The expertise of the audit committee not only increases the effectiveness of supervision and transparency but also strengthens the overall corporate governance mechanism, which in turn can increase company value and stakeholder confidence. The results of this statistical test also do not support the agency theory statement, which states that the existence of an audit committee in the company aims to ensure the reliability of the financial statements prepared by management as an agent.

Research from Kurniawan & Mutmainah (2020) supports the statistical results of this study, which show that audit committee expertise has no significant effect on audit report lag.

d. Effect of Audit Committee Meeting on Audit Report Lag

The results of the regression analysis present the β coefficient value of the audit committee meeting variable, which is positive, namely 0.048, which states that the influence that occurs is in a positive direction. The β coefficient value of the

audit committee meeting variable is positive, namely 0.048, which states that the influence that occurs is in a positive direction. Based on this description, it can be concluded that H2 is rejected.

Audit committee meetings play an important role in strengthening corporate governance mechanisms. Through close supervision, transparency, accountability and effective coordination, these meetings help ensure that the company is well-managed and complies with all applicable standards and regulations. The results of this statistical test do not support the agency theory statement that states this meeting aims to ease the burden on the principal in monitoring agent activities. The more often the audit committee meets, the faster problems can be resolved, and the committee becomes better prepared for changes in the financial world. A high frequency of meetings also facilitates the audit process because it improves communication between external auditors and management regarding financial statement issues. Research from Rianti & Sari (2014) supports the statistical results of this study, which show that audit committee meetings have no significant effect on audit report lag.

e. The Effect of Audit Committee Size on Audit Report Lag

The regression analysis results present the β coefficient value of the audit committee size variable, which is positive, namely 0.065, which states that the influence that occurs is in a positive direction. Based on this description, it can be concluded that H3 is rejected. Adequate audit committee size is one of the essential elements of effective corporate governance. It ensures that there are enough human resources to properly perform the oversight function, which ultimately improves transparency, accountability, and company performance. However, the results of this statistical test do not support the agency theory statement, which states that a multi-member audit committee can facilitate the process of evaluating and supervising the performance, responsibilities, and work performed by external auditors (Sultana et al., 2015). Research from Oussii & Boulila Taktak (2018) supports the statistical results of this study, which show that audit committee size has no significant effect on audit report lag.

f. The Effect of Audit Tenure on Audit Report Lag

The regression analysis results present the β coefficient value of the audit tenure variable, which is positive, namely 0.012, which states that the influence that occurs is in the positive direction. The significance value that is not smaller than 0.05, namely 0.905, states that the audit tenure variable has no significant effect on audit report lag. Based on this description, it can be concluded that H4 is rejected. In order to optimize the implementation of corporate governance, companies need to balance between maintaining auditors who have a deep understanding of the company and ensuring auditors remain independent and objective. The results of this statistical test do not support the statement based on agency theory, which describes the partnership in which the manager and the owner, who have distinct objectives, are dependent on one another. Delays in submitting financial reports can cause information asymmetry. Research from Oussii & Boulila Taktak (2018) supports the statistical results of this study, which show that audit tenure has no significant effect on audit report lag.

g. The Effect of KAP Reputation on Audit Report Lag

The regression analysis results present the β coefficient value of the KAP reputation variable, which is positive, namely 0.173, which states that the influence that occurs is in the positive direction. The significance value that is not smaller than 0.05, namely 0.192, states that the KAP reputation variable has no significant effect on audit report lag. Based on this description, it can be concluded that H5 is rejected. Choosing a KAP with a good reputation is a strategic step to ensure that the company complies with high standards in financial reporting and corporate governance. However, this statistical test's findings refute the agency theory, which holds that principals tend to trust more reputable KAP in examining financial reports prepared by management. Research from Kusumah & Manurung (2017) supports the statistical results of this study, which show that KAP's reputation has no negative effect on audit report lag.

h. The Effect of Audit Fees on Audit Report Lag

The regression analysis results present the β coefficient value of the audit committee expertise variable, which is negative, namely -0.354, which states that the influence that occurs is in the negative direction. The significance value that is smaller than 0.05, namely 0.013, states that the audit fee variable has a significant effect on audit report lag. Based on this interpretation, it can be concluded that audit tenure has a negative and significant effect on audit report lag, so H6 is accepted. Audit fees that are reasonable and in line with industry standards are important to support high-quality and independent audits. In agency theory, the independent role of auditors has an important impact on the delay of audit reports. This study is consistent with studies (Sofiana et al., 2018) which repeatedly demonstrate a negative correlation between audit fees and the delay in audit reports.

IV. CONCLUSION

The test results from the collection, processing and interpretation of the test results obtained the following results show that factors of the size, composition, and experience of the audit committee audit tenure, and KAP reputation have no effect on

audit report lag. Meanwhile, audit fees have an effect on audit report lag. The limitations of this study are the estimated Adjusted R² of 3.1%, which means that there are still 96.9% of variables that explain the effect of audit report lag that are not discussed during the study, and the sample used for research is only entities engaged in the manufacturing sector and only examines 2 years (2019-2020).

So suggestions for further research include, first, adding variables to the research so that the Adjusted R² value can be higher. This is because there are still many variables that can affect audit report lag. Second, it can add independent variables that come from outside the company that can potentially affect audit report lag, such as audit opinion and can use control variables or moderation variables. Third, using a more updated research year and expanding the research sample by not only focusing on the manufacturing sector so that the research results can be more representative of various types of sectors.

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