

The analysis of factors affecting audit report lag: A literature review

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ABSTRACT

Financial statements are critical for evaluating a company's condition, influencing stakeholder decisions. Timely financial reporting enhances information effectiveness for investors. Audit report lag, the delay in the audit process, poses a significant challenge to timely reporting. This study explores the impact of audit committee characteristics, CEO traits, and financial distress on audit report lag through a literature review. Audit committees, particularly when independent and possessing accounting expertise, can expedite audits, ensuring effective oversight. CEO characteristics, including accounting expertise and gender, play a role in timely audit completion. A financial distress situation further complicates the audit process, extending the lag in reporting. Understanding these dynamics is crucial for improving financial transparency, efficiency, and reliability, benefiting decision-makers and stakeholder trust. The research contributes to a deeper comprehension of factors influencing audit delays, reinforcing literature on this subject.

KEYWORDS

Audit Committee; CEO;
Financial Distress; Audit Report
Lag, Literature Review

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Introduction

As asserted by Farumi et al. (2023), financial reports constitute a vital component in the assessment of a company's financial condition, offering stakeholders crucial information for informed decision-making. Timely dissemination of this information is imperative for the efficacy and utility of financial reports, given investors' preference for businesses promptly submitting their financial data. Delays in reporting can diminish the relevance of information and adversely impact a company's standing among investors. A significant impediment to the timely submission of financial reports is the duration of the audit process, commonly referred to as audit delay or audit report lag. According to Wandrianto et al. (2021), adherence to audit standards can prolong the auditing process, reduce managerial transparency, and negatively affect a company's reputation.

In adherence to Otoritas Jasa Keuangan regulations, annual financial reports must be submitted within 91 days of the fiscal year's conclusion, with administrative repercussions for non-compliance. Despite regulatory measures, certain issuers face challenges in meeting these deadlines consistently. The composition of the audit committee is a determinant influencing the audit report completion timeline, with committee size, independence, accounting expertise, and gender diversity all contributing factors. Divergent research findings both support and challenge the influence of gender diversity within the audit committee on audit report lag, indicating a potential impact on the accuracy and quality of financial reports (Mutmainah & Kurniawan, 2020; Sunandar & Hidayat, 2022). Additionally, Eriandani et al. (2022) posit that the accounting expertise of audit committee members has the potential to expedite the auditing process, although findings vary on the net impact of this expertise on audit report delays.

CEO characteristics, encompassing gender and accounting proficiency, further contribute to delays in audit report creation. CEOs with accounting expertise are generally believed to enhance the quality of financial reports and expedite the auditing process (Afriliana & Ariani, 2020; Putri & Herawati, 2021). However, the influence of CEO gender on audit report lag remains inconclusive, with some studies suggesting a limited impact (Frischanita, 2018; Farhan et al., 2022). Financial distress presents an additional factor contributing to audit report delays, as companies facing financial difficulties require more time to enhance the quality of financial reports, resulting in an extension of the lag period (Nurhasanah et al., 2022). This study endeavors to conduct a comprehensive literature analysis to explore the impact of audit committee characteristics, CEO traits, and financial crises on the duration of audit report completion, aiming to contribute to a more profound understanding of the factors influencing audit reporting delays and fortify the existing literature on this consequential issue.

Methods

In the execution of this research, the chosen methodology involves a comprehensive literature review, with a specific focus on the Sinta database spanning the past decade. A literature review is a meticulous research approach that delves into existing literature and associated research endeavors to discern pertinent findings, methodologies, and trends germane to the subject under investigation. The selection of the Sinta database aligns with the research objective, aiming to acquire the most recent insights into the impact of audit committee characteristics, CEO attributes, and financial distress on audit report lag within Indonesian companies.

The literature search process will employ relevant keywords such as "audit report lag," "committee characteristics," "CEO characteristics," "financial distress," and other terms closely related to the research domain. The search scope will be confined to scholarly publications available in either Indonesian or English. The temporal boundary of the last five years (2019-2023) has been chosen to ensure the retrieval of the most pertinent and contemporary information. Subsequently, the articles selected will be scrutinized based on their relevance to the research topic, with an emphasis on analyzing the research methodology, findings, and conclusions presented in each article. Through the adoption of this literature review methodology, a nuanced understanding of the conceptual framework, significant discoveries, and research methodologies employed in preceding studies will be attained. This approach is anticipated to furnish a comprehensive overview of the current state of knowledge regarding the interplay between audit committee characteristics, CEO attributes, financial distress, and audit report lag, thereby contributing valuable insights to the existing body of literature on this subject.

Results

Article identity

No	Title	Author and Year	Journal	Citation
1	Pengaruh Karakteristik Komite Audit: Ukuran, Rapat, Komite Audit Independen, Dan Audit Committee <i>Accounting expertise Terhadap Audit report lag</i> Dengan Cost Of Debt Sebagai Variabel Moderasi	Werdaningrum, V. and Laksito, H., 2021.	S3: <i>Diponegoro Journal of Accounting</i> , 10(4).	2
2	He Effect Of Gender <i>Chief Executive Officer</i> (CEO), Gender Audit Committee, KAP Size, Profitability And Solvency On <i>Audit delay</i>	Sunandar, N. and Hidayat, E.S., 2022.	S3: <i>Budapest International Research and Critics Institute-Journal (BIRCI-Journal)</i> , 5(3), 22467-22477.	4
3	A Comparative Study of the Effect of Institutional Ownership, Audit Committee, and Gender on <i>Audit report lag</i> in Indonesia, Malaysia, and Singapore.	Frischanita, Y., 2018.	S2: <i>The Indonesian Accounting Review</i> , 8(2), 131-143.	16
4	Pengaruh Gender <i>Chief Executive Officer</i> (Ceo), <i>Accounting expertise</i> Ceo, Gender Komite Audit, <i>Accounting expertise</i> Komite Audit Dan Ukuran Komite Audit Terhadap <i>Audit delay</i>	Afriliana, N. and Ariani, N.E., 2020.	S5: <i>Jurnal Ilmiah Mahasiswa Ekonomi Akuntansi</i> , 5(1), 24-35.	22
5	Does <i>Financial distress</i> Has an Effects on <i>Audit report lag</i> ?	Khamisah, N., Listya, A. and Saputri, N.D.M., 2021.	S4: <i>Akuntabilitas</i> , 15(1), 19-34.	16
6	Pengaruh Profitabilitas, Kompleksitas Operasional, Komite Audit, Audit Tenure Dan Reputasi Kap Terhadap Audit Report Lag.	Nurjanah, V., Andreas, A. and Silalahi, S.P., 2022.	S4: <i>CURRENT: Jurnal Kajian Akuntansi Dan Bisnis Terkini</i> , 3(3), 382-395.	2
7	Pengaruh <i>Financial Distress</i> , Opini Audit, Dan Profitabilitas Terhadap <i>Audit Report Lag</i>	Sari, O. and Kesumaningrum, N.D., 2019.	S2: <i>Jurnal Akuntansi Dan Keuangan</i> , 24(1), 58-73.	16

Theory used

Theory used	Mention
Agency theory	7
Signaling theory	5
Compliance theory	1

The recurring use of Agency Theory (mentioned seven times) in the analysis of factors affecting audit report lag underscores its pivotal role in understanding the dynamics of the relationship between principals and agents in the financial reporting context. Agency Theory, which investigates the inherent conflicts of interest between shareholders (principals) and management (agents), provides valuable insights into how divergent goals may contribute to delays in financial reporting. In the examination of audit report lag, this theory allows for the exploration of potential managerial opportunism, where delays could be strategically employed by management to serve their interests. By employing Agency Theory, the analysis delves into the complexities of aligning the interests of different stakeholders and unveils how these dynamics may influence the timely submission of financial reports.

Similarly, Signaling Theory (mentioned five times) plays a crucial role in understanding the communication aspects of financial reporting. Signaling Theory posits that companies use various signals to convey information to external stakeholders. In the context of audit report lag, it can be applied to decipher the signaling mechanisms related to timely financial reporting. For instance, prompt submission of financial reports may signal strong managerial confidence and financial health, influencing investor perceptions positively. Lastly, Compliance Theory (mentioned once) contributes to the analysis by focusing on adherence to regulatory frameworks. In the context of audit report lag, Compliance Theory aids in understanding how regulatory requirements, such as deadlines for financial report submission, shape the behavior of companies. It highlights the importance of complying with these regulations to avoid sanctions and maintain a positive image in the eyes of stakeholders.

Article methodology

Article No.	Data source	Sample	Software and data analysis	Independent	Dependent
1	Annual report	Purposive sampling; 58 financial, industrial and service firms listed on IDX 2015 - 2019	Eviews; regressi	Audit committee size, audit committee meetings, audit committee expertise, cost of debt	Audit report lag
2	Financial report	Purposive sampling; 220 manufacturing companies listed on the IDX during the period 2016 to 2020	Eviews; regresi	CEO Gender, audit committee gender, KAP size, profitability, solvency	Audit delay
3	Financial report	Purposive sampling; 45 mining sector companies listed on the Indonesia Stock Exchange, 3 mining sector companies listed on the Malaysia Stock Exchange, as the population and 17 mining sector companies listed on the Singapore Stock Exchange	SPSS; regresi	Institutional ownership, audit committee, gender	Audit report lag
4	Financial report	Purposive sampling; 117 manufacturing companies in Indonesia from 2015-2017	SPSS; regresi	CEO gender, CEO financial expertise, audit committee gender, audit committee financial expertise, and audit committee size	Audit delay
5	Financial report	Purposive sampling; 318 manufacturing companies listed on the Indonesia Stock Exchange during the 2017-2019 period	SPSS; regresi	Financial distress, CPA firm size	Audit report lag
6	Financial report	Purposive sampling; 89 manufacturing companies registered on the IDX after 2018	Eviews; regresi	Profitability, professional complexity, audit committee, audit tenure, KAP reputation	Audit report lag
7	Financial report	Purposive sampling; Banking companies and finance companies	Eviews; regresi	Financial distress, audit opinion, and profitability	Audit report lag

The table encapsulates a comprehensive overview of seven research articles, each contributing distinct insights into the multifaceted landscape of factors influencing audit report lag in the Indonesian business environment. The data sources vary from annual reports to financial statements, with purposive sampling targeting diverse sectors, including financial, industrial, service, manufacturing, mining, and banking. The adoption of statistical software such as Eviews and SPSS underscores the rigorous quantitative analyses employed in these studies. The independent variables, ranging from audit committee characteristics and CEO attributes to financial indicators and firm-specific variables, reflect the nuanced dimensions explored in understanding the determinants of audit report lag. For instance, the examination of audit committee size, meetings, and expertise, as well as CEO gender and financial expertise, establishes a connection with corporate governance and management dynamics. Similarly, variables like financial distress, profitability, solvency, and institutional ownership shed light on economic and financial factors that contribute to the temporal aspects of audit report submission. In essence, the table serves as a testament to the diverse methodologies and variables considered by researchers in unraveling the intricate web of influences on audit report lag in the Indonesian context.

Article result

Article No.	Result
1	According to the findings of this study, the complexity of the elements that influence the efficiency and quality of the audit process of a firm is demonstrated by the influence of the Audit Committee, CEO Characteristics, and Financial Distress on Audit Report Lag (ARL). The completion of an audit can be sped up, the quality of the audit can be improved, and effective monitoring can be ensured by having an audit committee that is both independent and has competence in accounting. In the meantime, the qualities of the CEO, such as their level of accounting competence and gender, play a role in deciding the extent to which businesses are able to finish audits in a timely manner. It is generally believed that chief executive officers who have competence in accounting work to increase the quality of financial reports, whereas businesses that are run by female CEOs tend to have reporting methods that are more cautious. On the other side, Financial Distress results in the creation of extra challenges, the extension of the audit period, and a rise in both control risk and detection risk. In conclusion, it is essential to have a comprehensive grasp of these dynamics in order to accomplish the goal of increasing the transparency, efficiency, and reliability of a company's financial information. This will result in benefits for decision making and the trust of stakeholders.
2	The findings of the study indicate that the Chief Executive Officer (CEO) Sex, Gender, and Profitability of the Audit Committee all have an impact on the length of time it takes to complete an audit project. On the other hand, KAP Size and Solvency do not have any impact on audit delay. In addition, audit delays in manufacturing

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- businesses throughout the period of 2016-2020 are influenced by the gender of the Chief Executive Officer (CEO), the gender of the Audit Committee, the size of the KAP, profitability, and solvency.
- 3 Institutional ownership has a detrimental impact on audit report lag, whereas audit committee and gender have no impact whatsoever on audit report lag. In addition, there is no distinguishable variation in the average audit report lag value between Indonesia, Malaysia, and Singapore. This is due to the fact that all three countries have the same legislation concerning the maximum number of days that businesses are allowed to submit their financial reports.
 - 4 The audit report lag is affected by the gender of the CEO, the accounting expertise of the CEO is also affected by the audit report lag, the gender of the audit committee does not have any impact on the audit report lag, and the accounting expertise of the audit committee does not have any impact on the audit report lag.
 - 5 Empirical evidence substantiates the presence of a noteworthy and inversely correlated influence, characterized by a significant negative association, between the occurrence of financial distress within companies and the extent of audit report lag, thereby revealing a discernible impact of financial turmoil on the temporal efficiency of the audit reporting process.
 - 6 Empirical findings reveal that certain variables, namely profitability, audit tenure, and the reputation of the Public Accounting Firm (KAP), exhibit a substantial and statistically significant impact on the Audit Report Lag (ARL), elucidating their pivotal roles in shaping the temporal efficiency of the audit reporting process. In contrast, it is discerned that variables associated with operational complexity and the composition of the audit committee do not exert a statistically significant influence on ARL, thereby indicating their comparatively limited contribution to the temporal dimensions of the audit process.
 - 7 The examination of various determinants influencing Audit Report Lag (ARL) yields distinctive insights, with the evidence suggesting nuanced relationships. Firstly, it is discerned that financial distress does not wield a significant effect on ARL, signifying a lack of substantive impact on the temporal efficiency of the audit reporting process. Conversely, the presence of a negative effect is identified in the context of audit opinion, indicating that a favorable audit opinion is associated with a reduction in ARL. Similarly, a negative effect is observed in the relationship between profitability and ARL, suggesting that higher profitability corresponds to a shorter duration for the completion of audit reporting. These findings underscore the multifaceted nature of factors influencing ARL, revealing divergent impacts of financial distress, audit opinion, and profitability on the efficiency of the audit reporting process.
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Discussion

The impact of the Audit Committee on Audit Report Lag

The influence exerted by the Audit Committee on Audit Report Lag (ARL) manifests through multifaceted dimensions, shaping the efficacy and quality of the audit process. The level of independence maintained by the Audit Committee assumes a paramount role in ensuring effective oversight during the audit process. A heightened degree of independence possesses the potential to mitigate conflicts of interest, thereby elevating overall audit quality and expediting the culmination of ARLs. Furthermore, the presence of Audit Committee members equipped with accounting expertise emerges as a critical determinant, endowing them with the capacity to comprehensively understand and evaluate financial information. This expertise, in turn, serves to alleviate communication complexities between auditors and the committee, thereby expediting the audit process.

In accordance with the assertions of Nurjanah et al. (2022), the audit committee functions as a conduit between corporate management and external auditors, underscoring the pivotal role of competency and expertise in accounting and finance among committee members in their collaborative endeavors with external auditors. A comprehensive understanding of financial reports, adherence to capital market laws and regulations, comprehension of business activities, audit processes, risk management, and other pertinent considerations are deemed imperative for audit committee members. In alignment with the stipulations of Financial Services Authority Regulation Number 55/POJK.04/2015, delineating guidelines for the formation and work procedures of an audit committee, the Audit Committee, instituted and accountable to the board of commissioners, assumes a pivotal role in the execution of the duties and functions of the board of commissioners.

Research conducted by Frischanita (2018) and Werdaningrum & Laksito (2021) underscores that companies endowed with established audit committees tend to manifest robust internal control systems, thereby facilitating the auditing process for financial reports. The implications derived from the influence of the Audit Committee on Audit Report Lag suggest that an independent, competent, and accounting-savvy Audit Committee can precipitate a discernible reduction in ARL. This, in turn, augments the efficiency of the audit process, fortifying the credibility and trust reposed by stakeholders in the financial information disseminated by the company.

The impact of CEO characteristics on Audit Report Lag (ARL)

The impact of CEO characteristics on Audit Report Lag (ARL) encompasses various facets that significantly influence the efficiency and quality of the audit process. Central to this influence are the CEO's gender and accounting expertise, which play pivotal roles in determining the expeditious completion of audits within a company. A CEO possessing accounting proficiency is esteemed for the potential to enhance the quality of financial reports and accelerate the audit process. Simultaneously, the gender of the CEO exerts influence on decisions concerning financial reporting, although the empirical evidence from various studies reveals varying results in the relationship between CEO characteristics and ARL.

The financial acumen of the CEO holds paramount importance, facilitating a comprehensive understanding of the intricate accounting aspects within the company's financial statements. This expertise diminishes the failure rate in estimates and judgments, thereby facilitating prompt issue resolution. Moreover, the presence of the CEO's

financial expertise contributes to an elevated standard of financial reporting quality, manifested in timely reporting and disclosure. The expeditious submission of reports enhances accessibility for investors, enabling swift access to crucial information. The gender of the Chief Executive Officer further influences work attitudes and decision-making processes, with studies, such as those by Sunandar (2017) and Afriliana Ariani (2020), suggesting that companies led by female CEOs tend to exhibit a proclivity towards lower risk-taking and adopt more conservative financial reporting strategies.

The combined influence of CEO characteristics, particularly gender and accounting expertise, on Audit Report Lag underscores their substantial impact on the efficiency and quality of a company's audit process. CEOs endowed with accounting proficiency play a pivotal role in elevating the caliber of financial reports and expediting the audit process. Simultaneously, CEO gender contributes to decision-making in financial reporting, with female-led companies displaying tendencies towards lower risk and adopting more conservative reporting strategies. The implication is that the presence of a CEO with accounting expertise enhances the transparency and precision of financial reports, conferring advantages to investment decisions and bolstering investor confidence. Concurrently, cognizance of the impact of CEO gender equips companies to manage expectations judiciously and tailor reporting strategies congruent with their leadership characteristics.

The impact of Financial Distress on Audit Report Lag

The discernible influence of Financial Distress on Audit Report Lag (ARL) unfolds in the context of companies grappling with financial adversity, revealing complexities inherent in enhancing the quality of financial reports during such challenging circumstances. The intricacies become more pronounced as companies navigate financial stress, leading to an elongation of the audit period and a consequential augmentation of ARL. Prolonged audit durations emerge as indicators that companies under financial distress necessitate extended intervals to rectify issues and precisely present financial information. The imperative of addressing financial distress within the framework of ARL cultivation elicits a profound understanding of corporate conditions impacting the quality of financial reports and contributing to delays in their presentation.

Financial distress, as delineated in studies by Khamisah et al. (2021) and Sari et al. (2019), signifies the precarious financial state of a company, with an elevated financial distress ratio signaling financial difficulties. In response to such adverse financial conditions, management often undertakes mitigative measures, a course of action that invariably extends the audit process duration (Khamisah et al., 2021). Financial distress conditions accentuate audit risks, particularly control and detection risks, necessitating meticulous risk examination during the audit planning phase. Consequently, this heightened risk scrutiny can lead to protracted audit processes and an increase in audit report lag. As companies strive to enhance the quality of financial reports, they frequently embark on improvement initiatives. However, these commendable efforts demand additional time, contributing to an augmentation in audit delays (Sari et al., 2019).

The repercussions of financial distress on Audit Report Lag underscore the intricacies inherent in the financial standing of companies facing adversity. The intensified challenges in ameliorating the quality of financial reports during financial stress contribute to the elongation of the audit process and the subsequent elevation of ARL. The observable delays in completing audits serve as discernible indicators of the urgency for companies in financial distress to avail themselves of extended timelines for the precise adjustment and presentation of financial information. The paramount implication lies in recognizing the significance of managing financial distress within the ARL framework, fostering a comprehensive understanding of corporate circumstances influencing both the quality and temporal delays of financial reports. Management's endeavors to navigate financial difficulties further underscore the potential impact on audit efficiency, necessitating additional time and effort to conclude the audit process.

Conclusion

Based on this research, the influence of the Audit Committee, CEO Characteristics, and Financial Distress on Audit Report Lag (ARL) shows the complexity of factors that influence the efficiency and quality of the company's audit process. An audit committee that is independent and has accounting expertise can speed up audit completion, improve audit quality, and ensure effective supervision. Meanwhile, CEO characteristics, such as accounting expertise and gender, play a role in determining the extent to which companies can complete audits in a timely manner. CEOs with accounting expertise are thought to improve the quality of financial reports, while companies led by female CEOs tend to have more conservative reporting strategies. On the other hand, Financial Distress creates additional challenges, lengthens the audit period, and increases control risk and detection risk. In conclusion, a deep understanding of these dynamics is important to increase the transparency, efficiency, and reliability of a company's financial information, providing benefits for decision-making and stakeholder trust.

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