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Research article

The influence of auditor reputation, firm size, and managerial share ownership on audit report lag

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ABSTRACT

This study aims to obtain empirical evidence on the influence of auditor reputation, firm size, and managerial share ownership on audit report lag. The population comprises manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX) from 2020 to 2022. Using a purposive sampling method, a final sample of 35 companies was obtained over the three years, yielding 105 data points for observation. The data were analyzed using multiple linear regression with E-views 12. The results indicate that auditor reputation, firm size, and managerial ownership collectively have a significant effect on audit report lag. Specifically, companies audited by Big Four auditors exhibit shorter audit report lags, attributable to their superior resources and technical proficiency. Furthermore, larger firms and those with higher levels of managerial ownership tend to demonstrate more timely audit reporting, which can be linked to stronger internal controls and a greater emphasis on corporate transparency.

Keywords: Audit Report Lag, Auditor Reputation, Company Size, Managerial Ownership

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Abstrak

Penelitian ini bertujuan untuk memperoleh bukti empiris mengenai pengaruh reputasi auditor, ukuran perusahaan, dan kepemilikan saham manajemen terhadap keterlambatan laporan audit. Populasi penelitian terdiri dari perusahaan manufaktur di sektor industri barang konsumen yang terdaftar di Bursa Efek Indonesia (BEI) dari tahun 2020 hingga 2022. Dengan menggunakan metode sampling purposif, diperoleh sampel akhir sebanyak 35 perusahaan selama tiga tahun, menghasilkan 105 titik data untuk pengamatan. Data dianalisis menggunakan regresi linier berganda dengan E-views 12. Hasil menunjukkan bahwa reputasi auditor, ukuran perusahaan, dan kepemilikan saham manajemen secara kolektif memiliki pengaruh signifikan terhadap keterlambatan laporan audit. Secara spesifik, perusahaan yang diaudit oleh auditor Big Four menunjukkan keterlambatan laporan audit yang lebih singkat, yang dapat dikaitkan dengan sumber daya dan keahlian teknis yang lebih unggul. Selain itu, perusahaan yang lebih besar dan yang memiliki tingkat kepemilikan manajemen yang lebih tinggi cenderung menunjukkan pelaporan audit yang lebih tepat waktu, yang dapat dikaitkan dengan kontrol internal yang lebih kuat dan penekanan yang lebih besar pada transparansi korporat.

Kata Kunci: *Audit Report Lag, Reputasi Auditor, Ukuran Perusahaan, Kepemilikan Manajerial*

1. Introduction

The increasingly dynamic era of Indonesian corporate development demands the implementation of reliable corporate governance, with professional auditors playing a key role. Auditor professionalism is reflected not only in the quality of audit findings, but also in the timeliness of audit report delivery. This aspect of timeliness is crucial considering that audited financial statements are a mandatory requirement for public companies listed on the Indonesia Stock Exchange (IDX). Audit report lag (ARL), defined as the time span between the fiscal year-end date and the date of signing the audit report (Vania, 2021), directly affects the timeliness of financial statement publication.

The relevance of financial report information is highly dependent on the timeliness of its submission. Delays in the publication of audited financial reports not only violate capital market regulations but can also be interpreted by investors as a negative signal regarding the company's condition. This phenomenon can be seen in several significant cases, where the IDX imposed suspension and fines on several issuers, including PT Bakrieland Development Tbk. (ELTY) Moreover, PT Cowell Development Tbk (COWL) has been delayed in the submission of audited financial reports. This condition indicates that ARL is a serious problem that has the potential to disrupt stock trading liquidity and investor confidence.

Several determining factors are strongly suspected to influence the length of ARL. The reputation of auditors, often indicated by their membership in the Big Four Public Accounting Firm (KAP) network, is linked to resource capacity and audit procedure efficiency, which can accelerate the completion of audits (Gaol & Sitohang, 2021). However, empirical findings on this issue still show inconsistencies, as research by Ocak and Ozden (2018) shows different results from Evans (2018) and Abdillah et al. (2019).

Company size is also a determining variable. Companies with significant assets (above Rp 100 billion) generally have more established internal control systems and higher stakeholder pressure to maintain transparency (Effendi, 2018). Several studies, such as Sunarsih et al. (2021)

and Hapsari (2020), confirm that company size affects ARL, although research by Lisdara, Budianto, and Mulyadi (2019) produced conflicting findings.

In addition, managerial share ownership is believed to create alignment of interests between management and shareholders. This incentive encourages management to present financial reports promptly to reflect good performance (Ovami & Lubis, 2018). However, academic consensus on the influence of this variable has not yet been reached, as shown by the inconsistent results of studies by Mulianingsih and Sukartha (2018) and Jao and Crismayani (2018).

The empirical gap arising from the inconsistency of previous research results underscores the importance of this study. This study aims to re-examine and provide more solid empirical evidence regarding the influence of auditor reputation, company size, and managerial share ownership on audit report lag, with a focus on consumer goods manufacturing companies listed on the IDX. The findings of this study are expected to enrich the literature and provide practical implications for regulators, companies, and the auditing profession.

2. Theory and hypothesis

Agency theory explains the contractual relationship between principals (shareholders) and agents (management) in company management (Ahmed & Hossain, 2019). Agency conflicts arise when management has incentives to delay the publication of financial reports to manipulate perceptions of company performance. In this context, the audit report lag becomes relevant because delays in reporting may indicate agency problems where management intentionally postpones the disclosure of unfavorable information. This is further supported by signaling theory, which states that a delay in the publication of financial reports can be interpreted as a negative signal regarding the company's condition. A long audit report lag can lead to negative market perceptions of the quality of earnings and company performance, ultimately influencing stock prices and investor confidence.

Audit report lag itself is defined as the time span between the fiscal year-end (December 31) and the date of signing of the independent audit report (Astuti et al., 2021). According to Kenechel and Payne (2018), audit report lag consists of three components: scheduling lag (audit preparation time), fieldwork lag (audit implementation time), and reporting lag (report preparation time). Several factors can influence the length of this lag, including auditor reputation, company size, and managerial share ownership. Auditor reputation is generally proxied by membership in a Big Four versus a non-Big Four Public Accounting Firm (PAF). Big Four PAFs tend to have superior resources and technical capabilities, allowing them to complete audits more efficiently without compromising quality (Chasanah, 2018). Moreover, based on PMK Number 17/PMK.In January 2008, Big Four firms had a strong incentive to maintain their reputation by ensuring the timely completion of audits.

Prior research indicates that firms audited by Big Four firms usually have shorter audit report delays than those audited by non-Big Four firms. This is linked to the greater resources and efficiency associated with Big Four auditors (Ocak & Özden, 2018; Rusmin & Evans, 2017). The reputation of Big Four auditors significantly contributes to the promptness of financial reporting, as these firms are driven to uphold their high standards and market status (Rusmin & Evans, 2017). Furthermore, multiple studies suggest that the overall reputation of public accounting firms does not have a notable impact on audit report lag. This implies that factors aside from reputation, such as the effectiveness of the audit committee and the financial status of the company, may be more crucial in influencing ARL (Abdillah et al., 2019; Handoko et al., 2019).

H1: Auditor reputation affects audit report lag.

Company size also plays a crucial role in determining audit timeliness. Companies with total assets greater than IDR 10 billion are categorized as large companies (Machfoedz, 2018). Such companies typically have better internal control systems, sufficient resources, and greater stakeholder pressure to deliver financial reports promptly. Lastly, managerial share ownership contributes to aligning the interests between principals and agents, thereby reducing agency conflicts (Septian, 2023). The higher the proportion of shares owned by management, the greater their motivation to enhance transparency and ensure the timeliness of financial reporting (Ovami & Lubis, 2018). Larger companies tend to experience shorter audit report lags, a trend that can be primarily attributed to their advanced information and technology systems. These systems significantly enhance internal controls and streamline the entire audit process, allowing for quicker and more accurate preparation of financial statements (Alali & Elder, 2014; Baldacchino et al., 2016; Fujianti & Satria, 2020). Furthermore, large corporations typically have substantial resources at their disposal, including dedicated teams of financial professionals and auditors who can focus intensively on the audit process. This allocation of resources not only facilitates more efficient internal procedures but also fosters a collaborative environment between the company and external auditors. Consequently, these factors contribute to reducing the overall time frame from the initiation to the finalization of the audit report, thus enhancing the timeliness and reliability of financial disclosures (Baldacchino et al., 2016). Based on the above considerations, the hypotheses in this study are as follows:

H2: Company size affects audit report lag.

Higher managerial ownership is often linked to an increase in audit report lag, indicating a potential delay in the financial reporting process. This assertion is supported by empirical evidence from a comprehensive study of Saudi non-financial listed companies, which demonstrated that as managerial ownership increases, the likelihood of audit delays also increases (Sulimany, 2023). Additionally, research focusing on the characteristics of CEOs revealed a significant correlation between the level of CEO ownership and an increase in audit report lag (Azizan, 2019). The phenomenon of managerial overconfidence, often associated with elevated levels of managerial ownership, further exacerbates the issue of prolonged audit report lag. This tendency can lead to decision-making that prioritizes personal interests over organizational accountability. Interestingly, this negative relationship is mitigated by the presence of larger board sizes and a higher ratio of independent outside directors. These factors suggest that strong corporate governance frameworks can effectively counteract the adverse effects of managerial overconfidence, ensuring a more efficient financial reporting process (Oh & Jeon, 2022).

Moreover, the ownership stakes held by audit committee members, who are integral to the management team, have been shown to increase the audit report lag significantly. This increase is attributed to potential conflicts of interest that can compromise the independence of the audit committee, ultimately leading to delays in the financial reporting process (Bhuiyan & D'Costa, 2020). Such findings underscore the importance of maintaining strict governance standards and ensuring the independence of key oversight functions in promoting timely and accurate financial reporting.

H3: Managerial ownership affects audit report lag.

3. Methods

This study employs a quantitative approach with causal associative properties to determine the effect of independent variables on dependent variables (Sugiyono, 2019). The focus of the study is to analyze the effect of auditor reputation, company size, and managerial ownership on audit report lag. The data used is secondary data obtained from the annual financial reports of manufacturing companies in the consumer goods industry sub-sector listed on the Indonesia Stock Exchange (IDX) during the period 2020–2022.

Population and Sample

The research population includes all manufacturing companies in the consumer goods industry sub-sector listed on the IDX during the 2020–2022 period. The sample was selected using the purposive sampling method, which is sampling based on specific criteria, such as the availability of complete data and audited financial reports. Of the 80 companies, 35 met the criteria, resulting in 105 observations for the three-year study period.

Variable Operationalization

The variables used consist of three independent variables —auditor reputation, company size, and managerial ownership —and one dependent variable: audit report lag. Auditor reputation is measured using a dummy variable, where Big Four public accounting firms are assigned a value of 1, and non-Big Four public accounting firms are assigned a value of 0 (Amani, 2023). Company size is measured using the natural logarithm (Ln) of total assets (Fortuna & Sofyan, 2020). Managerial ownership is calculated based on the percentage of shares owned by management relative to total outstanding shares (Septian & Nelvirita, 2023). Audit report lag is measured from the time difference between the company's closing date (December 31) and the date the independent auditor's report is published (Fortuna & Sofyan, 2023).

4. Results and discussion

Descriptive statistics

The results of the descriptive statistical analysis, which aim to provide an overview of the characteristics and distribution of the variables used in this study, are presented in Table 1. The study analyzed a sample of 105 manufacturing companies listed on the Indonesia Stock Exchange (BEI) during the period 2020–2022. The Auditor Reputation variable has a maximum value of 1 and a minimum value of 0, with a mean of 0.362 and a standard deviation of 0.483, indicating that non-Big Four firms audited most companies. The Company Size variable ranges from 21.434 to 31.158, with an average of 26.638 and a standard deviation of 2.584, showing considerable variation in company scale within the sample. Managerial Ownership ranges from

0.00001 to 0.850, with an average of 0.147 and a standard deviation of 0.239, suggesting that most companies have relatively low managerial shareholding. Lastly, the Audit Report Lag variable shows a maximum of 150 days and a minimum of 48 days, with an average of 94.17 days and a standard deviation of 22.51, indicating variation in the time required to complete audits across the sampled companies.

Table 1. Descriptive statistics

Variable	Maximum	Minimum	Mean	Median	Standard Deviation
Auditor Reputation	1.000	0.000	0.362	0.000	0.483
Company Size	31.158	21.434	26.638	27.629	2.584
Managerial Ownership	0.850	0.000	0.147	0.022	0.239
Audit Report Lag	150.000	48.000	94.171	89.000	22.512
Total Data			105		

Hypothesis test

To examine the influence of auditor reputation, company size, and managerial ownership on audit report lag, a multiple linear regression analysis was conducted. The results, including regression coefficients, standard errors, t-statistics, and significance levels for each variable, are presented in the table below. These results provide insight into how each independent variable affects the timeliness of audit report completion (Table 2).

Table 2. Multiple linear regression

Variable	Coefficient	Std. Error	t-Statistic	Probability
Constant	74.774	22.222	3.365	0.0011
Auditor Reputation	-15.009	4.399	-3.412	0.0009
Company Size	1.028	0.814	1.263	0.2094
Managerial Ownership	-17.369	8.731	-1.989	0.0494

Based on the regression analysis results presented in Table 2, the effect of each independent variable on audit report lag can be explained as follows:

The results indicate that auditor reputation has a regression coefficient of -3.412 with a significance level of 0.0009, which is below the 0.05 threshold. This suggests that auditor reputation has a negative and significant effect on audit report lag. Companies audited by Big Four accounting firms tend to have shorter audit completion times due to the competence and flexibility of their audit staff. Therefore, the first hypothesis (H1), which proposed that auditor reputation affects audit report lag, is accepted, indicating a negative influence.

Effect of company size on audit report lag

The company size variable shows a regression coefficient of 1.263 with a significance level of 0.2094, which is above 0.05. This indicates that company size has a positive but not significant effect on audit report lag. Larger companies may require longer audit times because the number of audit samples and procedures is greater. Additionally, larger companies are more visible to the public, leading to higher demands for transparency and more detailed financial reporting. Thus, the second hypothesis (H2), which proposed that company size affects audit report lag, is accepted, although the effect is not statistically significant.

The managerial ownership variable has a regression coefficient of -1.989 with a significance level of 0.0494, below 0.05, indicating a negative and significant effect on audit report lag. A higher percentage of managerial ownership increases internal oversight and responsibility, as management decisions are closely monitored to minimize potential negative impacts. Therefore, the third hypothesis (H3), which proposed that managerial ownership negatively affects audit report lag, is accepted.

Discussion

First, the results of this study strongly affirm the hypothesis that the reputation of auditors significantly decreases audit report lag. This outcome consistently aligns with existing literature, indicating that Big Four audit firms have superior technical skills and more effective audit procedures (Ocak & Özden, 2018; Rusmin & Evans, 2017). The significant negative correlation confirms that reputable auditors possess both the necessary resources and the motivation to perform audits promptly. This helps them maintain their brand reputation and meet regulatory requirements, as highlighted in regulations like PMK Number 17/PMK.01/2008 (Chasanah, 2018). This finding offers essential contextual support against studies that have indicated auditor reputation lacks significance in some markets (Abdillah et al., 2019; Handoko et al., 2019). Our results suggest that in this particular research setting, the mechanism of reputation operates effectively, with Big Four auditors exhibiting measurable efficiency benefits. The practical implications are evident: firms aiming to improve their financial reporting speed should weigh the proven efficiency advantages of hiring reputable audit firms.

Second, contrary to theoretical predictions and several previous investigations, our study revealed that the size of a company does not significantly affect audit report lag. While existing literature suggests that larger firms should face shorter delays due to enhanced internal controls and more advanced systems (Alali & Elder, 2014; Baldacchino et al., 2016), our findings suggest that the complexities associated with larger organizations may negate these benefits. This result questions the commonly held belief that company size is directly linked to reporting efficiency. The non-significant relationship indicates that the scale and intricacies of larger entities might create audit difficulties that counterbalance the advantages offered by their resources, even though they may have better internal controls, as mentioned by Machfoedz (2018). For regulators and standard-setters, initiatives aimed at enhancing reporting timeliness should look beyond mere company size and consider more intricate organizational features.

Lastly, the study establishes that managerial ownership markedly reduces audit report lag, supporting the agency theory viewpoint that aligning the interests of managers and shareholders enhances reporting efficiency (Septian, 2023). This discovery contradicts some international research (Sulimany, 2023; Azizan, 2019) but aligns with findings that highlight the monitoring benefits of managerial ownership in specific market scenarios (Ovami & Lubis, 2018). The significant negative correlation implies that when managers hold substantial ownership stakes, they possess greater incentives for transparent and timely financial disclosures. This carries significant implications for corporate governance, suggesting that ownership structures aligning managerial interests with shareholder goals can produce tangible benefits in reporting timeliness. For boards of directors, this underlines the importance of considering ownership structures as part of their financial reporting oversight strategy, potentially alleviating the adverse effects of managerial overconfidence noted by Oh & Jeon (2022).

Practical implications

These findings present a nuanced understanding of the determinants of audit report lag within the research context. While auditor reputation consistently stands out as a decisive factor corroborated by international evidence, the influence of corporate governance mechanisms, such as managerial ownership, appears to be more context-dependent, reflecting the unique characteristics of various markets. The absence of a significant relationship regarding company size suggests that internal governance factors have a greater impact on reporting timeliness than purely structural aspects. The practical implications are considerable: companies should prioritize selecting auditors and establishing robust internal governance structures, rather than assuming that larger organizational size will inherently lead to improved reporting efficiency. For regulators, enhancing auditor quality and promoting specific governance arrangements may prove more effective than implementing one-size-fits-all policies based solely on company characteristics. Future research should explore the contextual factors that determine when managerial ownership serves as an effective monitoring mechanism and when it may lead to entrenchment, building upon the foundational work of Bhuiyan & D'Costa (2020) and others in this field.

5. Conclussion

The study on consumer goods industrial manufacturing companies listed on the Indonesia Stock Exchange from 2020 to 2022 demonstrates that auditor reputation and managerial ownership significantly reduce audit report lag. Companies audited by Big Four firms show shorter audit completion times due to their auditors' superior competence and procedural efficiency. Furthermore, higher managerial share ownership promotes stricter internal monitoring and more deliberate decision-making, consequently accelerating the reporting process. Conversely, while company size exhibits a positive relationship with audit report lag, this effect is not statistically significant. This suggests that the operational complexity of larger companies does not necessarily determine audit duration, as transparency demands may actually incentivize timely financial reporting completion. These findings highlight the importance of auditor selection and ownership structure in enhancing corporate reporting timeliness.

Limitations

This study has several limitations that should be acknowledged. The scope of variables examined is limited to auditor reputation, firm size, and managerial ownership, excluding other potential factors such as profitability and liquidity. Additionally, the observation period is relatively short (three years), which may not fully capture long-term dynamics. Finally, the study sample is confined to consumer goods manufacturing companies listed on the Indonesia Stock Exchange, potentially limiting the generalizability of the findings to other industrial sectors.

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