# Determinant of *Audit report lag*: Profitable and Financial Difficulty, *Firm size* as Moderator

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***Abstract*— Audit report lag represents a significant concern for all entities registered on Indonesia Stock Exchange (IDX), as a shorter lag period positively influences company operations. However, several factors contribute to extended audit durations. Notably, company profitability tends to streamline audits compared to firms facing financial distress, which typically encounter prolonged audit processes. Moreover, company size plays a crucial role; larger firms generally exhibit more robust management practices than smaller counterparts. This study investigates the impacts of profitability of the entities and financial distress, with firm size as moderator, on audit report lag. Utilizing secondary data sourced from financial reports spanning 2021 to 2023, the research focuses on healthcare sector entities registered on Indonesia Stock Exchange (IDX). A purposive sample of 23 entities were selected, and analyzing method being used is Moderated Regression Analysis (MRA) which is conducted via SPSS version 26. The findings reveal that profitability positively influences audit report lag, whereas financial distress exerts a negative impact. Firm size moderates the relationships between profitability and audit report lag, in addition between financial distress and entities' audit report lag. These insights contribute novel perspectives to the field and suggest avenues for future research, including the incorporation of additional variables, extension of the study period, and enlargement of the sample size.**

**Keywords—Audit Report Lag, Profitability, Financial Distress, Firm Size**

## I. INTRODUCTION

"Audit report lag" specify the timeframe between the conclusion of an entity's accounting period closing and the release date of entities' audit report. [2] It is also defined as the duration from the audit report date to the day audit report being released or the completion time of auditor's report (Azizah and Kumalasari, 2012). [10] As of 2024, 145 entities had not published their financial statements for the period ending March 31, 2024. According to Rule No. 1-H, section 11.6.1, these issuers received initial written warnings due to non-compliance. Delays in submitting audited financial statements lead to audit report lag, which can have unpleasant implications for the company from a market response standpoint. Stakeholder confidence in the company also diminishes because timely reporting underscores the credibility of the information presented. Previous empirical studies highlight several factors influencing audit report lag, including profitability, financial difficulty, and the entities' size.

Theoretically, profitability denotes an entity's capacity to generate profits, typically expressed as a percentage. Prior research indicates that higher profitability tends to reduce the duration of the audit process. [12] Kusumah, Febryanto, Andryana (2021) observed an adverse correlation of profitability on audit report lag, attributing to favorable audit outcomes associated with strong profitability, thereby minimizing the risk of audit report being published late. [25] Identical findings were reported by Sastrawan & Latrini (2016) and [22] Pramaharjan & Cahyonowati (2015). [11] However, Indriyani & Supriyati (2012) did not find a substantial correlation profitability and audit report lag.

**Hypothesis 1 : Profitability has an adverse impact on audit report lag.**

[21] "Financial distress", defined as an unhealthy financial condition leading to potential bankruptcy (Platt and Platt, 2002), can hinder the auditing process. [18] Muliantari N. P. & Latrini M. Y. (2017) found a positive effect of financial difficulty on audit report lag. Auditors become more conservative in collecting evidence for financially distressed companies, extending the audit period.

**Hypothesis 2 : Financial distress can positively affect audit report lag.**

Larger firms generally have better and more complex internal controls, supported by adequate human resources and clear organizational structures. According to Hartono (2012), "Firm size is the measure of a company's total assets or wealth using logarithmic calculations of total assets." High profitability in larger firms eases the auditor's access to needed information due to well-organized structures. In contrast, smaller firms may lack sufficient evidence, making the audit process more challenging.

**Hypothesis 3 : Firm size acts as a moderator in the relationship of profitability on audit report lag.**

However, larger firms also face challenges during financial distress. Despite having good internal control systems, the complexity of transactions can slow down the audit report making, requiring auditors to consume more time gathering evidence.

**Hypothesis 4 : Firm size acts as a moderator in the relationship of financial distress on audit report lag.**

This research focuses to look into the influence of profitability and financial difficulty on the relationship with audit report lag also whether firm size moderates these relationships.

## II. RESEARCH METHODS

This quantitative study utilizes data acquired from Indonesia Stock Exchange (IDX) by way of document analysis spanning a period of three years (2021-2023). This causal correlational research investigates the influence of profitability and financial distress on audit report lag, with firm size serving as moderator. This research focuses on the healthcare sector and employs secondary data source. Sampling was done using the method of purposive sampling, resulting in a total of 21 entities within the healthcare industry.

**Table 1.** Entities Registered in Health Sector

| No | Code | Entities' Name |
|---|---|---|
| 1 | **BHMS** | Bundamedik Tbk |
| 2 | **CARE** | Metro Healthcare Indonesia Tbk |
| 3 | **DGNS** | Diagnos Laboratorium Utama Tbk |
| 4 | **DVLA** | Darya-Varia Laboratoria Tbk |
| 5 | **HEAL** | Medikaloka Hermina Tbk |
| 6 | **IRRA** | Itama Ranoraya Tbk |
| 7 | **KBLF** | Kalbe Farma Tbk |
| 8 | **MERCK** | Merck Tbk |
| 9 | **MIKA** | Mitra Keluarga Karyasehat Tbk |
| 10 | **PEHA** | Phapros Tbk |
| 11 | **PRDA** | Prodia Widyahusada Tbk |
| 12 | **PRIM** | Royal Prima Tbk |
| 13 | **PYFA** | Pyridam Farma Tbk |
| 14 | **RSGK** | Kedoya Adyaraya Tbk |
| 15 | **SAME** | Sarana Meditama Metropolitan Tbk |
| 16 | **SCPI** | Organon Pharma Indonesia Tbk |
| 17 | **SIDO** | Industri Jamu dan Farmasi Sido Muncul Tbk |
| 18 | **SILO** | Siloam International Hospitals Tbk |
| 19 | **SOHO** | Soho Global Health Tbk |
| 20 | **SRAJ** | Sejahteraraya Anugrahjaya Tbk |
| 21 | **TSPC** | Tempo Scan Pacific Tbk |

*Source: idx(2024)*

The dependent variable this research, "audit report lag" described as the duration of the date of the audit report, and the financial statement date. "Profitability" , the first independent variable, is assessed using return on assets (ROA). [9]According to Hery (2016), the profitability gauges a company's capability to generate earnings from its core business operations, formulated with return on assets (ROA) by dividing

earning after tax and total assets. Financial distress (X2), the second independent variable, is evaluated using the Altman Z-Score model. Firm size (Z), as moderator, being calculated by the total assets of the entities.

**Table 2**. Variable Description & Measurement

| Variables | Variable Type | Measurement |
|---|---|---|
| *Audit report lag* (Y) | Dependent | Audit Report Date – Financial Report Date |
| Profitability (X1) | Independent | ROA = EAT/Total Assets |
| Financial Distress (X2) | Independent | $Z = 1{,}2\ X_1 + 1{,}4\ X_2 + 3{,}3\ X_3 + 0{,}6\ X_4 + 1{,}0\ X^5$<br>$X_1$ = Working Capital/Total Assets<br>$X_2$ = Retained Earning/Total Assets<br>$X_3$ = EBIT/Total Assets<br>$X_4$ = Market Cap/Total Liabilities<br>$X_5$ = Revenue/Total Assets. |
| Firm Size (Z) | Moderator | Logaritma Assets |

Analysis techniques include descriptive statistical analysis, classic assumption tests (normality, autocorrelation, multicollinearity, and heteroskedasticity), and moderated regression analysis using SPSS 26. Two regression models were tested:

$y = a + b_1X_1 + b_2X_2 + b*Z + e$ ……(1)
$y = a + b_1X_1 + b_2X_2 + b3Z + b4X*1Z + b5X*2Z + e$ ……(2)

The first model examines the impact of "profitability" and "financial distress" on audit report lag. The second regression model tests the moderating effect of firm size on the relationship of profitability, financial distress, and audit report lag.

## III. RESULT AND DISCUSSION

3.1 Descriptive Statitics

Descriptive statistics is being used to observe data from variables that are being studied. The descriptive statistics represent the lowest, highest, average, and the standard deviation of each values. Descriptive statistics outcome is shown in the table below :

**Table 3.** "Descriptive Statistics"

| Variables | N | Min | Max | Mean | Std. Dev. |
|---|---|---|---|---|---|
| ROA | 63 | -,0560 | ,3099 | ,094074 | ,0909978 |
| FINANCIAL DISTRESS | 63 | ,7213 | 80,6896 | 11,429012 | 15,6884850 |
| *FIRM SIZE* | 63 | 26,2036 | 30,9358 | 28,628882 | 1,0426965 |
| *AUDIT REPORT LAG* | 63 | 36 | 224 | 86,25 | 23,900 |
| VALID N (LISTWISE) | 63 | | | | |

*Source: SPSS version 26,0 output (2024)*

According to the results above of the dataset consisting of 63 entries presented in the table, the conclusions can be inferred:

1. *Return on Assets* (ROA) value ranges from a min of -0.0560 to a max value of 0.3099, with the highest recorded value for this variable. The mean ROA is 0.094074, reflecting the average value. The standard deviation, indicating the spread or variability of the data, is 0.0909978 for ROA
2. Financial Distress ranges from a min value of 0.7213 to max of 80.6896. The mean offinancial distress is 11.429012, representing the average value. The standard deviation, indicating the variation in the data, is 15.6884850 for financial distress
3. Firm Size ranges from a min value of 26.2036 to a max value of 30.9358, with the highest recorded value for this variable. The mean firm size is 28.5697, indicating the average value. The standard deviation, indicating the dispersion or variability of the data, is 1.0426965 for firm size.

4. Audit Report Lag ranges from a min value of 36 to a max value of 224. The mean audit report lag is 86.25, indicating the average duration. The standard deviation, showing the spread or variability of the data, is 23.900 for the audit report lag.

3.2 Classic Assumption Test

1. Normality Test

[7] As explained by Ghozali (2016), the test aims to assess the residuals or error terms in a regression model follows a normal distribution or not. Using "One-sample K-S test" , the normal distribution of the data is confirmed when the significance number exceeds 0.05.

**Table 4.** Result of " Kolmogorov-Smirnov Test"

| | | Unstandardized Residual |
|---|---|---|
| **N** | | 35 |
| Normal Parameters[a,b] | Mean | .0000000 |
| | Std. Deviation | 1.80872147 |
| Most Extreme Differences | Absolute | .095 |
| | Positive | .086 |
| | Negative | -.095 |
| Test Statistic | | .095 |
| Asymp. Sig. (2-tailed) | | .200[c,d] |

*Source : Output SPSS 26,0 (2024)*

Based on Table 1.2, the Asymp. Sig. (2-tailed) value obtained is 0.200, showing value above 0.05. This demonstrates that the data is being distributed normally and suitable for further testing.

2. Multicollinearity Test

[8] According to Ghozali (2018), "the purpose of the multicollinearity test is to determine whether there is a correlation among the independent variables in the regression model. A good regression model should not exhibit correlations between the independent variables." In order to decide the condition of multicollinearity, outcome of VIF values are supposed to have the outcome below 10 and the value of the Tolerance must be above 0,1.

**Table 5**. Result of "Collinearity Statistics"

| | | Unstandardized Coefficients | | Standardized Coefficients | | | Collinearity Statistics | |
|---|---|---|---|---|---|---|---|---|
| | Model | B | Std. Error | Beta | t | Sig. | Tolerance | VIF |
| 1 | (Constant) | 113.611 | 26.168 | | 4.342 | .000 | | |
| | X1 | 255.789 | 201.678 | 9.415 | 1.268 | .215 | .001 | 1927.734 |
| | X2 | -4.937 | 2.982 | -7.646 | -1.655 | .109 | .001 | 746.343 |
| | X1*Z | -8.962 | 7.083 | -9.491 | -1.265 | .216 | .001 | 1968.428 |
| | X2*Z | .168 | .104 | 7.476 | 1.622 | .116 | .001 | 743.345 |
| | Z | -.875 | .905 | -.445 | -.967 | .341 | .135 | 7.390 |

*Source : Output SPSS 26,0 (2024)*

In the multicollinearity test, there is an exception in this research due to the use of Moderated Regression Analysis (MRA). [13] Based on previous studies conducted by Liana (2009), regression with MRA tends to produce high multicollinearity condition among the independent variables, such as between variable X1 and the moderation variable (X1*Z) or between variable X2 and the moderation variable (X2*Z). This is because the moderation variable includes elements of both X1 and X2. The condition of multicollinearity in moderated regression analysis can lead to problems in regression effect exceeding 80%.

3. Heteroscedasticity Test

[8] As per Ghozali (2018), the heteroscedasticity test is conducted in regression analysis to make sure if there exists variance inequality between residuals across observations. This research use Glejser method for heteroscedasticity testing requires that the significance level exceed the number of 0.05.

**Table 6.** Result of "Glejser Test"

| Model | | Unstandardized Coefficients B | Unstandardized Coefficients Std. Error | Standardized Coefficients Beta | t | Sig. |
|---|---|---|---|---|---|---|
| 1 | (Constant) | 4.093 | 15.138 | | .270 | .789 |
| | X1 | -232.143 | 116.668 | -14.541 | -1.990 | .056 |
| | X2 | 1.763 | 1.725 | 4.647 | 1.022 | .315 |
| | X1*Z | 8.286 | 4.098 | 14.932 | 2.022 | .052 |
| | X2*Z | -.063 | .060 | -4.762 | -1.049 | .303 |
| | Z | -.104 | .524 | -.090 | -.199 | .843 |

*Source : Output SPSS 26,0 (2024)*

Glejser method is being used as heteroscedasticity test, which produced following significance values: X1 = 0.056, X2 = 0.315, X1*Z = 0.052*, *X2*Z = 0.303, and Z = 0.843. All results above show significance values above 0.05, implying that the data not showing the condition of heteroscedasticity.

4. Autocorrelation Test

[8] As mentioned by Ghozali (2018), the test aims to consider whether a correlation situation is happening between the error terms in the current period (t) and the previous one (t-1). The Durbin-Watson test can be used to assess autocorrelation. If the "Durbin-Watson" value falls between dU and 4-dU, there is no autocorrelation issue.

**Table 7.** Result of "Durbin-Watson Test"

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | .414[a] | .171 | .028 | 1.958 | 1.955 |

*Source : Output SPSS 26,0 (2024)*

Using the D-Watson method, based on Table 7, yielded an output value of 1.955. This value then being compared to the dU value obtained from the Durbin-Watson table, considering a sample size of 63 and 4 variables, where the dU value is 1.885. Comparing the dW and dU values, it is found that the dW value falls between dU = 1.885 and 4 - dU = 2.115. This indicates that the data does not exhibit autocorrelation.

3.3 Hypothesis Testing

**Table 8.** Result of "Influence Analysis"

| Model | | Unstandardized Coefficients B | Unstandardized Coefficients Std. Error | Standardized Coefficients Beta | t | Sig. |
|---|---|---|---|---|---|---|
| 1 | (Constant) | 99.779 | 1.003 | | 99.439 | .000 |
| | Profitability (X1) | 1.911 | .520 | .071 | 3.675 | .000 |
| | Financial Distress (X2) | -.154 | .012 | -.240 | -12.383 | .000 |
| | Firm Size | -.395 | .035 | -.202 | -11.349 | .000 |

*Source : Output SPSS 26,0 (2024)*

Regression equation derived is " y=99.779+1.911X1−0.154X2−0.395Z+e"
From this equation and the corresponding table results, the regression equation and t-test can be described as below:

- The constant term (a) is 99.779. When X1, X2, and Z are all zero, the dependent variable Y increases by 99.779 units. This signifies that auditors require approximately 99.779 days to complete the audit process.
- The coefficient for variable X1 is 1.911. An increase in profitability is linked to an increase in audit report lag days, assuming other independent variables remain constant.
- The coefficient for variable X2 is -0.154. An increase in financial distress decreases the audit report lag days.

The sig value of variable X1 is 0.000, which is less than 0.05, meaning the rejection of Hypothesis 1. Profitability is typically considered to expedite the audit process. However, this study reveals that profitability (X1) significantly and positively influences audit report lag (Y). This finding suggests that higher profitability can paradoxically extend the audit period, potentially due to the complex nature of operations and transactions in large companies, necessitating thorough audit evidence gathering. Similarly, the significance value for variable X2 is 0.000, also below 0.05, resulting in the rejection of Hypothesis 2. Financial distress is often thought to prolong audit report lag. Yet, in this study, financial distress (X2) significantly and negatively impacts audit report lag (Y). This implies that increased financial distress actually shortens the audit report lag, possibly because companies under financial strain are motivated to provide comprehensive audit evidence promptly..

The second test in the regression analysis uses a multiple linear regression model by adding interaction variables between moderation and each independent variable.

**Table 9.** Result of "Influence Analysis"

| Model | | Unstandardized Coefficients | | Standardized Coefficients | | |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | t | Sig. |
| 1 | (Constant) | 113.405 | 2.534 | | 44.751 | .000 |
| | $X_1$ | 245.548 | 19.490 | 9.081 | 12.598 | .000 |
| | $X_2$ | -4.832 | .288 | -7.534 | -16.760 | .000 |
| | $X_1$*Z | -8.592 | .685 | -9.140 | -12.550 | .000 |
| | $X_2$*Z | .165 | .010 | 7.361 | 16.406 | .000 |
| | Z | -.868 | .088 | -.444 | -9.903 | .000 |

*Source : Output SPSS 26,0 (2024)*

Based on the outcome, regression equation derived is:

y=113.405+245.548X1−4.832X2−0.868Z−8.592X1Z+0.165X2Z+ e

From this equation and the corresponding table results, the regression equation and t-test can be interpreted as follows:

- The constant term (a) is 113.405. When X1, X2, and Z are all zero, the dependent variable Y increases by 113.405 units. This signifies that auditors require approximately 113.405 days to complete the audit of financial reports.
- The coefficient for the interaction term X1*Z is -8.592. An increase in the interaction between firm size and profitability leads to a decrease in audit report lag days, assuming other independent variables remain constant.
- The coefficient for the interaction term X2*Z is 0.165. An increase in the interaction between firm size and financial distress increases the audit report lag days.

The significance level for the interaction between variables X1 and Z is 0.000, which is less than 0.05, that leads to acceptance of Hypothesis 3 This finding indicates that firm size moderates the impact of profitability (X1) on audit report lag (Y). Larger firms with higher profitability can shorten the audit report lag period. This is often attributed to the cooperation of large firms in providing necessary information to maintain their external reputation, thereby facilitating auditors in accessing required audit evidence. Similarly, the significance value for X2 variable is 0.000, also less than 0.05, which suggest the Hypothesis 4 is accepted. This study concludes that firm size moderates the impact of financial distress (X2) on audit report lag (Y). Large firm size can also pose challenges for large companies due to the complexity and extensive nature of transactions, internal issues, and limited access to information during financial distress, which slows down the audit process. This limitation complicates auditors' efforts to gather essential evidence during auditing processes.

3.4 F Test

[8] According to Ghozali (2018), the F-test assesses the adequacy of a regression model. A significance value below 0.05 indicates the regression model's suitability, signifying that the independent variables jointly impact the dependent variable. Conversely, a significance value exceeding 0.05 suggests the regression model's inadequacy, indicating that the independent variables do not collectively influence the dependent variable.

**Table 10.** Result of "ANOVA, First Regression Model"

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 7172,021 | 3 | 2390,674 | 4,994 | ,004[b] |
| | Residual | 28243,915 | 59 | 478,710 | | |
| | Total | 35415,937 | 62 | | | |

*Source: Output SPSS 26,0*

**Table 11.** Results of the "Coefficient of Determination Test"

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | ,450[a] | ,203 | ,162 | 21,879 |

*Source: Output SPSS 26,0*

Based on tables 10 and 11, the analysis reveals a significance level of 0.004, which is below 0.05, and an F-test value of 4.994, exceeding the critical two-way F-table value of 2.53 at a 5% significance level. N1 is 4 (independent variables - 1 = 5 - 1), and N2 is 58 (total data- number of variables = 63 - 5). The result of $R^2$ is 0.203, indicating that the independent variables collectively influence the dependent variable by 20.3%. The remaining 79.7% of the variation is attributed to other variables is affected by various variables not being studied in this research.

**Table 12.** Result of "ANOVA, Second Regression Model"

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 1904.655 | 5 | 380.931 | 121.176 | .000[b] |
| | Residual | 9638.324 | 3066 | 3.144 | | |
| | Total | 11542.979 | 3071 | | | |

*Source: Output SPSS 26,0*

**Tabel 13.** Results of the" Coefficient of Determination Test"

| R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|
| ,483[a] | ,233 | ,180 | 21,644 |

*Source: Output SPSS 26,0*

Based on tables 12 and 13, the test result showa significant value of 0.000, which is less than 0.05, and an F-test value of 121.176, greater than the two-way F-table value of 2.53 at a 5% significance level. N1 is 4 (number of independent variables - 1= 5 - 1) and N2 is 58 (number of data - number of variables = 63 - 5). The result of $R^2$ is 0.233, suggesting a simultaneous influence of the interaction between independent variables and moderating variables on the dependent variable by 23.3%. The rest (76.7%) is influenced by variables not being studied in this study.

## IV. CONCLUSION

In conclusion of studying the impact of "profitability" and "financial distress" on audit report lag among healthcare firms registered on Indonesia Stock Exchange (IDX) between 2021 and 2023, the findings reveal that profitability enhances audit report lag, whereas financial distress diminishes it. Additionally, this study finds that firm size moderates both the positive effect of profitability and the negative impact of financial difficulty on audit report lag. Notably, the study is constrained by its dataset, which spans only three years and focuses solely on healthcare sector companies. Future research attempt must address this limitation by adding the sample size and prolonging the study period.

These insights aim to contribute new perspectives and can be advanced by subsequent researchers through broader sample inclusion. Recommendations for further study involve incorporating additional independent variables and extending the duration of analysis to provide more precise insights into the factors influencing audit report lag in healthcare companies.

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