# Audit Report Lag in the Food and Beverage Sector Listed on the Indonesia Stock Exchange: The Role of Firm Size and Public Accounting Firm Reputation, Moderated by Profitability

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**Abstract.** Organizations that wish to remain listed on the Indonesia Stock Exchange are obligated to provide audited financial statements. Annual reports must be submitted to the Financial Services Authority by all issuers and publicly traded companies within four months following the conclusion of the fiscal year. There is a possibility that the reputation of a public accounting firm could impact the frequency of delays in the issuance of audit reports. Predictable submission of financial reports is ensured by an organization's adherence to the Big Four principles and its esteemed standing within the PAF community. In addition, the magnitude of the organization exerts a significant influence. There is a prevalent notion among certain individuals that significant corporations possess the necessary resources and capabilities to fulfill the designated deadline for the submission of their financial reports. The thirty businesses that were operational in the food and beverage industry between 2019 and 2021 constituted the study's demographic. An assortment of 26 enterprises was acquired through the implementation of a purposive sampling method, which was executed over a span of three years. In relation to the postponement observed in the distribution of audit reports, the findings suggest that the magnitude of the organization does not exhibit a statistically significant correlation with the way in which the PAF (Public Accountability Factor) is perceived. Firm size and profitability did not mitigate the effect of the PAF's reputation on the time required to issue audit reports, according to the study's findings.

**Keywords:** Public Accountant Office, Company Size, Audit Report Lag, Profitability

## 1 Introduction

Due to the Covid-19 pandemic, the Indonesia Stock Exchange (IDX) provided time compensation for submitting audited 2020 financial reports for public companies for two months from the actual IDX regulatory deadline. The audited annual financial reports should have been reported a maximum of March 30, 2021, and then extended to May 31, 2021. However, in reality, the IDX reported up to June 30, 2021 (exceeding the financial reporting deadline) there is still 52 company that exceeds the deadline for publication of financial reports for the financial year December 31, 2020. Thus, the IDX gives a penalty in the form of a written warning II and must pay an amount of IDR 50,000,000.

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The delay in submitting financial reports is concurrent with the period required for the public accountant to complete an audit of the financial statements, as demonstrated in the preceding example. The publication and submission of financial reports are adversely affected by this delay, which hinders external stakeholders from obtaining accurate information regarding the organization. The lack of timely follow-up following the publication of financial reports will compromise the integrity and value of the financial statements. Decision-making predicated on the information obtained will be surrounded by greater uncertainty if financial reports are not published in a timely manner.

Although the submission deadline has been extended, several companies have yet to submit annual audited financial reports to the IDX in a timely manner. IDX must therefore impose a sanction and a written warning as a form of disciplinary action. As a result, scholars are inclined to investigate the factors that contribute to the postponement of financial report submissions. This study will primarily examine the impact of PAF's reputation and company size on audit report latency, as well as the potential of profitability to amplify the influence of these two variables.

The examination of the relationship between the reputation of a public accounting firm (PAF) and the latency of audit reports is a critical factor to consider. The Minister of Finance has authorized The Public Accounting Firm (PAF), a corporate entity, to function as a medium through which public accountants deliver their expert services. There are two main classifications that can be applied to publicly accountable firms (PAFs): the Big Four PAFs and the Non-Big Four PAFs. A philanthropic organization (PAF) that possesses a substantial reach and a favorable reputation may occasionally establish an alliance with a consortium of PAFs commonly referred to as the Big Four, which is widely recognized and acclaimed. According to the study, there is a consistent tendency among Publicly Accountable Entities (PAFs) affiliated with the Big Four accounting firms to adhere to their obligations by meeting the deadline for submitting financial reports [1]. Existing literature has indicated a correlation between the reputation of a Public Accounting Firm (PAF) and the length of time taken to issue audit reports [2][3][4]. Conversely, certain studies argue that the influence of Public Accounting Firms (PAFs) on the timeliness of audit report issuance is negligible [4].

The size of a company is an additional factor that can have an impact on the length of time it takes to produce an audit report. The concept of "company size" pertains to the extent or scale of a certain organization. The assessment of a company's magnitude can be accomplished using several indicators, encompassing but not restricted to aggregate assets, overall sales, market capitalization, and personnel count. The magnitude of the company's size increases proportionally with the increasing dimensions of these elements. Large firms are often regarded as having significant resources, which allows them to efficiently meet the deadlines for delivering their financial reports.

## 2 Literature Review

The reputation of the Public Accountant Office (PAF) is described as a PAF that has a good reputation and can show achievement and public trust. A PAF with a good reputation is demonstrated by a national PAF affiliated with the big four PAFs. This variable is calculated using a dummy variable. The reputation of KAP is divided into two, namely, big four PAF with code 1 and non-big four PAF with code 0 [3]. Public Accounting Firms (PAF) have to offer auditing services on financial reports and other attestation and assurance services. Additional non-audit services include bookkeeping and accounting, taxation, and management advisory services [4].

The correlation between the scale of a company's operations and the time required for the issuance of an audit report is often associated with the volume of the company's assets. A favorable association exists between the size of a firm and the degree of pressure it encounters in properly managing and analyzing information. The aforementioned demand stems from the organization's aspiration to augment its comprehension and acknowledgement of the importance of data [5]. The evaluation of a company's magnitude is performed via a metric referred to as the company size scale. The assessment of a firm's size can be conducted by taking into account many parameters, including the total value of assets, total sales, market capitalization, and the number of employees [6]. This assessment offers a comprehensive viewpoint on the scale of the company.

The profitability ratio is a financial indicator utilized to evaluate a company's potential to make profits. This assessment takes into account many elements including sales value, operating costs, assets, and capital. This ratio demonstrates its significance when used to compare a company of similar characteristics to its previous period or to the average ratio of comparable companies within the industry [7]. The idea of return ratio can be classified into two unique methodologies, namely the return on asset ratio (ROA) and the return on equity ratio (ROE) [8].

According to Indonesian Accounting Association in the Conceptual Framework for Financial Reporting, disclosing financial report information will be said to be useful if it meets the fundamental qualitative characteristics (relevance, ability to influence decision-making, and ability to indicate events accurately) and enhancing qualitative factors (can be compared, can prove the accuracy information, can present data promptly, and can explain any information clearly) how long it takes to complete an audit can affect whether or not the timing of publishing information is appropriate because it can trigger a market reaction to delays and can affect the level of decision uncertainty based on of the statement released [9].

The submitted audit report must include the audit report date, when the auditor has completed the entire audit process, and the audited appropriate and accurate audit evidence that can b Auditors. Furthermore, the Indonesian Accounting Association explains that timeliness means providing information at the right time, namely the decision-making process, because the longer the data, the lower the level of usefulness. Researchers measure audit report lag based on the number of days from the year closing the book to the date the audit report is published, which is then classified into > 150 days and ≤ 150 days. Quantitative audit report lag, the units are expressed in days [9].

# 3 Methodology and Data Analysis

## 3.1 Types of Research

This particular research methodology employs a quantitative approach, which prioritizes the examination of numerical data that is analyzed using statistical techniques. Quantitative research is a research methodology grounded in the positivist philosophy, which is employed to investigate specific populations or samples. This approach involves the collection of data through the utilization of research instruments, followed by the analysis of said data in a quantitative or statistical manner. The primary objective of this method is to empirically evaluate pre-established hypotheses [10].

### 3.2 Population and Sample

The phrase "population" refers to a broad area that encompasses things or persons possessing specific numbers and characteristics, as established by researchers for the purpose of investigation and subsequent conclusion drawing [10]. The population encompasses not just human beings, but also inanimate things and other natural entities. The population encompasses not only the quantity of the subject or object under investigation, but also encompasses all of its features and traits. The study focuses on the population of food and beverage industry firms that are publicly listed on the Indonesia Stock Exchange for the period of 2019-2021. The entire population consists of 30 companies.

A sample is a subset of individuals or objects that is representative of the larger population in terms of its number and characteristics. The study employed a purposive sampling technique, specifically selecting the sample based on specific parameters [10]. The criteria that must be met to become a sample in this study are as follows:

1. Food and beverage sector companies listed on the IDX for the 2019-2021 period.
2. Food and beverage sector companies publish annual and audited financial reports for 2019-2021.
3. Companies in the food and beverage sector have complete data according to the research variables during the study period.

**Table 1.** Sample Selection Criteria

| | Sample criteria | Total |
|---|---|---|
| 1. | Food and beverage sector companies listed on the IDX for the 2019-2021 period. | 30 |
| 2. | Companies in the food and beverage sector that did not issue annual and audited financial reports during 2019-2021. | 4 |
| 3. | The company does not have complete data according to the research variables for the 2019-2021 period | 0 |
| Number of Companies that Meet the Sample Criteria | | 26 |
| Number of Research Samples for 3 Years (26X3) | | 78 |

Source: Data processed by researchers in 2023

### 3.3 Data Collection Techniques

Data collecting procedures refer to the methodologies employed by researchers to elicit or capture quantitative data from participants, in accordance with the specific objectives and parameters of the study. The data collection methodology employed in this study is the documentation method, specifically involving the collection, recording, and review of secondary data obtained indirectly through intermediary sources. The data is sourced from annual reports of food and beverage sector companies listed on the Indonesia Stock Exchange, covering the period from 2019 to 2021.

### 3.4 Data Analysis Techniques

The utilization of data analysis techniques is a common approach employed to ascertain the degree to which variables exert influence on other variables, hence enhancing the utility of the gathered data. Prior to being incorporated into decision-making, it is imperative that the information undergoes processing or analysis. The data analysis technique employed in this study will be conducted utilizing the SPSS (Statistical Product and Service Solutions) version 23 software application.

## 4 Research Result and Discussion

This study focuses on the population of a food and beverage sub-sector company that is publicly listed on the Indonesia Stock Exchange (IDX) throughout the period of 2019-2021. The selection of food and beverage companies as the focus of this research is justified by their significant contribution to the national economy. On the other hand, the sub-sector of the consumer products industry plays a vital role in its overall contribution to the national economy. The investigation was carried out utilizing an annual report sourced from the Indonesia Stock Exchange. This study use an annual report as a primary source of information, as it provides comprehensive and extensive data pertaining to numerous aspects of a corporation.

### 4.1 Hypothesis test

Multiple linear regression tests and the Moderated Regression Analysis (MRA) test are utilized in hypothesis testing to ascertain whether the study hypothesis should be accepted or rejected. The following step in the hypothesis testing process is to calculate the coefficient of determination (R2) in order to evaluate the degree to which changes in the independent variable account for the variability observed in the dependent variable. Furthermore, to determine whether the independent variables in the regression model exert a partial influence on the dependent variable, a t-test is performed.

### 4.2 Coefficient of Determination ($R^2$)

In order to determine the degree to which variations in the dependent variable are accounted for by variations in the independent variable, the coefficient of determination is applied. The range in which the coefficient of determination can occur is from zero to one. A nominal R2 value indicates that the independent variable lacks sufficient explanatory capability with respect to the dependent variable. Conversely, when the R2 value approaches unity, it signifies that a significant portion of the data needed to predict the dependent variable can be obtained from the variability observed in the independent variable. The justification for employing the adjusted R-squared value as the coefficient of determination in this research is supported by the observation that it rises as each independent variable is incorporated. Notwithstanding the lack of impact exhibited by the independent variable on the dependent variable, it is critical to apply modifications to the R square value.

**Table 2.** Determination Coefficient Test ($R^2$)

| Model Summary | | | | |
|---|---|---|---|---|
| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
| 1 | .331[a] | .110 | .086 | 1.27554 |

Based on Table 2, the adjusted $R^2$ value of 0.086 or 8.6% can be concluded that the independent variable, PAF reputation and company size, can explain the audit report lag variable of 8.6%, while other variables outside the model explain the remaining 91.4%.

### 4.3 Partial Test (t-test)

The significance test, which is also referred to as the t-test, evaluates the degree to which the variability observed in the dependent variable can be accounted for individually by the independent factors. A significant relationship between the independent and dependent variables is indicated when the calculated t value surpasses the critical t value from the t table and the associated significance level is less than 0.05. The results obtained from the hypothesis testing conducted by the researchers suggest that:

1. The t-value of -1.547 for the variable representing the PAF's reputation is below the critical t-value of -1.665. Nevertheless, the p-value corresponding to this t-value is 0.126, surpassing the predetermined significance level of 0.05. According to the findings of the analysis, there is no statistically significant negative correlation between the reputation of PAF and the delay in the issuance of audit reports.
2. The t-count value of -1.651 for the variable representing company size is less than the critical t-value of -1.665. Nevertheless, the p-value corresponding to this t-count value is 0.103, surpassing the pre-established threshold of significance set at 0.05. Based on the conducted analysis, it can be deduced that there is no statistically significant negative correlation between the scale of a firm and the time required to issue audit reports.
3. The profitability variable has a statistically significant moderating effect on PAF's reputation, as indicated by a count of 1.722, which is greater than the t-table's critical value of 1.665. Furthermore, it is observed that the p-value of 0.089 exceeds the critical significance level of 0.05. Profitability appears to mitigate the effect of the PAF's reputation on audit report delays, according to the findings.
4. The t-count for the moderating variable of profitability in relation to company size is -1.121, which is lower than the critical t-value of 1.665. Nevertheless, the t-count exceeds the t-value derived from the t-table. Furthermore, the corresponding p-value of 0.089 exceeds the predetermined level of significance of 0.05. Profitability appears to mitigate the effect of firm size on audit report latency, according to the analysis.

### 4.4 Discussion

**Effect of PAF's Reputation on Audit Report Lag**

The initial hypothesis proposing a correlation between PAF reputation and audit report delays has been disproven. The results of this study indicate that the reputation of the Public Accounting Firm (PAF) does not have a statistically significant negative effect on the length of time it takes to issue audit reports in companies in the food and beverage industry that are listed on the Indonesia Stock Exchange (IDX) between 2019 and 2021. The hypothesis suggested earlier was considered invalid due to the lack of statistically significant findings in the collected results. This suggests that there is uncertainty regarding the PAF's capacity to consistently meet the designated timeframes for delivering financial reports, as both Big Four PAFs and Non-Big Four PAFs strive to maintain a high standard of quality in auditing financial accounts.

According to signal theory, it is suggested that public accountability forums (PAFs) that possess a positive reputation, a history of achievements, and enjoy public trust are more inclined to effectively communicate dependable signals or information regarding the condition of a firm. Consequently, this phenomenon results in the development of public confidence. The Professional Accountants Forum (PAF) is an officially recognized corporate entity that has been granted legal authorisation by the Minister of Finance. This authorisation grants the Public Accountancy Firm (PAF) the ability to function as a platform for certified public accountants to provide their professional services. The Philippine Air Force (PAF) can be classified into two distinct divisions, namely the "big four" PAF and the non-big four PAF. The Philippine Air Force (PAF) has established a positive reputation and is considered to be more reliable in meeting its audit obligations as a result of its associations with the four major auditing companies. The PAFs affiliated with the four prominent accounting firms have garnered a good standing due to their adeptness in performing audits with notable efficiency and effectiveness, especially when faced with demanding circumstances. The sufficiency of resources within the Big Four Public Accounting Firms (PAF), which encompasses developments in information technology and a competent workforce, has been acknowledged [2].

There is no apparent correlation between the reputation of Public Accounting Firms (PAFs) and the delay in the issuing of audit reports. This phenomenon can be attributed to the fact that corporations of different sizes use both the "Big Four" and non-"Big Four" Public Accounting Firms (PAFs), which have a sufficient number of auditors and uphold rigorous auditing standards. These firms proficiently carry out audits, particularly in circumstances where companies encounter substantial business risks or uncertainties. As a result, both auditors from the "Big Four" and auditors from non-"Big Four" firms who are employed by companies are obligated to enhance their audit endeavors in order to achieve prompt and comprehensive fulfillment of their duties. Multiple scholarly investigations have collectively arrived at a consensus that the reputation of the Public Accounting Firm (PAF) does not have a noticeable effect on the delay in issuing audit reports [1], [3], [6], [7]

**Effect of Company Size on Audit Report Lag**

The hypothesis regarding the impact of company size on the delay in issuing audit reports is contradicted. The results of this study indicate that the magnitude of a firm's size has a statistically insignificant and adverse effect on the length of time it takes to issue an audit report in publicly listed food and beverage industry companies on the IDX over the period from 2019 to 2021. The magnitude of a firm's size does not exert a substantial influence on the extent of delay observed in the issuance of audit reports. The reason for this delay can be ascribed to the vigilant oversight exercised by investors, capital regulators, and the government over food and beverage companies, as well as other entities listed on the Indonesia Stock Exchange. As a result, both large and small organizations, irrespective of their overall assets, encounter significant external demands to expeditiously disclose audited financial statements.

The idea of signals postulates that highly successful firms operating on a big scale would communicate signals to the market. Large-scale firms are widely regarded as having a higher level of dependability in carrying out their audit procedures, hence ensuring adherence to regulatory requirements. The data obtained from this study serves as a great resource of current and relevant information that facilitates the process of making well-informed judgments. The act of making decisions by considering the information that is currently accessible. The financial reporting practices of prominent firms are distinguished by a considerable degree of rigor, which can be attributed to the implementation of robust internal control systems and the imposition of severe scrutiny by stakeholders of financial information. The pressure on a firm to manage crucial information intensifies in proportion to its size, resulting in an elevated recognition of the significance of information.

The results of this study align with previous studies indicating a lack of substantial correlation between the size of a corporation and the delay in issuing audit reports. Organizations with different levels of total assets face considerable external pressures to promptly release audited financial reports, in order to ensure that the organization's size does not hinder the timely submission of these reports. The objective of this study is to examine the influence of social media on the mental well-being of adolescents.

**Profitability as a Moderating Variable Influence of PAF Reputation on Audit Report Lag**

The findings of the study indicate that the moderating effect of the variable PAF's The study found that there was no significant association between the reputation of the Public Accounting Firm (PAF) and the audit report lag in terms of profitability. The findings indicate that there is no evidence to support the notion that profitability moderates the relationship between the reputation of the Public Accounting Firm (PAF) and the delay in issuing audit reports. This implies that the length of the PAF audit procedure does not exert a substantial influence on a firm's capacity to optimize its profitability.

The assertion made in this statement contradicts the conclusions presented in the research conducted by Abbas et al. (year) and Ayuningtyas and Riduan (year) in their respective investigations. The expeditiousness with which a firm publicly discloses audited annual financial reports can be clarified through the application of the signalling theory [8], [9]. The prolonged time taken for an audit report to be issued leads to a reduced utilization of financial report data, hence diminishing its effectiveness in facilitating decision-making processes as a result of its decreased pertinence. The corporation has the ability to transmit signals via means of disclosing information, exemplified by the dissemination of financial reports. Typically, the market is prone to respond to this information as an indicator of either favorable or unfavorable developments.

**Profitability as a Moderating Variable Effect of Company Size on Audit Report Lag**

The results of the study suggest that the impact of profitability on the association between firm size and audit report latency was found to be statistically insignificant. The null hypothesis is rejected, indicating that there is no significant relationship between profitability and the impact of firm size on audit report latency. The occurrence of this phenomena can be attributed to the intricate audit procedures that are inherent in highly profitable firms operating on a large scale. Consequently, auditors require more time to conduct thorough financial statement audits.

The prompt disclosure of audited yearly financial reports by corporations can be explained using the framework of signaling theory. The prolonged time taken for an audit report to be issued leads to a reduction in the usefulness of financial report information, making it inadequate for decision-making due to the decreased relevance of the information shown in the financial statements. The corporation has the ability to transmit its signals by methods of information disclosure, as demonstrated by the distribution of financial reports. Typically, the market exhibits a tendency to respond to incoming information by interpreting it as either a positive or negative indicator. The results of this study are consistent with the findings of prior research conducted by Winda and Ratna Sari (2017) and Ariani and Db Bawono (2018). The findings of these research suggest that the influence of firm size on audit report latency cannot be altered or diminished by profitability.

## 5 Conclusion

The aim of this research is to analyze the influence of PAF reputation and business scale on the latency of audit reports, with profitability serving as a moderating variable. The study centers on food and beverage companies that are publicly traded on the IDX between 2019 and 2021. The conclusions drawn from the analysis of the research data constitute the findings of this study:

1 Based on the study's results, it can be concluded that there is no statistically significant negative relationship between the reputation of the Public Accounting Firm (PAF) and the delay in issuing audit reports for food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the period of 2019-2021.

2 According to the results of this research, there is no statistically significant and negative relationship between the scale of a company and the time it takes to issue audit reports for firms in the food and beverage industry that are publicly traded on the IDX between 2019 and 2021.

3 The results suggest that profitability does not significantly mitigate the relationship between PAF reputation and audit report lag among food and beverage sector companies listed on the IDX from 2019 to 2021, when PAF reputation is controlled for.

4 The results suggest that, when viewed as a moderating variable, business size has no substantial effect on the correlation between audit report latency and company size in the food and beverage sector companies listed on the IDX between 2019 and 2021.

## 6 Suggestions

Based on the research conclusions above, research suggestions can be made related to the focus of research related to the effect of PAF reputation and company size on audit report lag with profitability as a moderating variable (study of food and beverage sector companies listed on the IDX for the 2019-2021 period ) there are several research suggestions, namely:

1. For Researchers
   It is hoped that the research that has been carried out can provide a positive picture and become a scientific discourse that can be applied in work in corporate and community environments where this research becomes a basic reference for knowledge related to the scope of company performance, which blends with audit report lag, cash finance, company capital and profits obtained in the future.
2. For the Company
   For the company, it is hoped that in the future, companies in Indonesia, especially manufacturing companies in the consumer goods industry sector, can apply the integrity of strong corporate capital and the right to profits according to operations and conditions in the field. As well as to be more independent and active in improving the overall functional quality of finance.

3. For further research
   Future research is expected to increase the number of research periods and add research objects not only to the food and beverage industry sector. Future researchers are expected to increase the number of independent variables that can affect audit report lag.

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