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The effect of audit fees, audit tenure, and auditor switching on audit report lag in financial sector companies listed on the BEI in 2021-2022

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ABSTRACT

This study aims to prove whether audit fees, auditor tenure, and auditor switching can have a significant effect on audit report lag. This research uses quantitative methods with secondary data. The population of this study is financial sector companies published by the IDX in 2021- 2022. The number of samples used was 51 with a 2-year research period resulting in 102 sample data. The test results concluded that audit fees have a significant effect on audit report lag, while audit tenure and auditor switching do not have a significant effect on audit report lag. The suggestion from the researcher is that future researchers expand the research population so that the results obtained are more accurate.

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1. INTRODUCTION

Timeliness in the presentation of financial reports plays a very important role because financial reports are a form of accountant accountability and the details of these financial reports are useful for company evaluation, especially for auditing profits and losses that occur within the company (Gardi et al., 2021; PHORNLAPHATRACHAKORN & NA KALASINDHU, 2021; Sumaryati et al., 2020).

The auditor's delay in completing the audit report is measured from the closing date of the book until the date of issuance of the opinion and the audited report is the interpretation of the audit report lag (Durand, 2019; Habib et al., 2019; Hidayatullah et al., 2020). If the audit report lag rate is too high, it will cause the audit report to be delayed.

This will affect the level of uncertainty of users of financial statements to make decisions on the company. Based on OJK regulation Number 14/POJK.04/2022, public companies are required to submit annual financial reports to OJK no later than the end of the third month after the last financial year (Keuangan, 2021). The financial statements will first be audited by the auditor before being submitted and published by the authorities (Nor et al., 2019; Roszkowska, 2021).

Reporting from cnbcindonesia.com, (Sandria, 2021) wrote that 55 issuers as of March 2021 had not published financial reports. Based on the article quoted by the researcher, of the 55 issuers that have not published their financial reports, 52 of them are subject to Written Warning II and a fine of IDR 50 million because, until July 30, 2021, the company has not submitted a report ending March 31, 2021. There is 1 issuer that is only subject to Written Warning I because, until August 2, 2021, it has not submitted its interim financial report ending March 31, 2021. Furthermore, 2 issuers have not submitted interim financial reports (deadline August 31, 2021).

In another case reported by investasi.co.id, (T. Rahmani, 2023) wrote that until May 2, 2023, 61 listed companies that had not submitted their 2022 annual financial reports were sanctioned with a Written Warning II and a fine of IDR 50 million. Delays in publishing audited financial reports will have a negative impact on the market. OJK (2022) said that another thing that will happen is a loss for the company because the company will be subject to administrative sanctions in the form of written warnings, fines, restrictions on business activities, suspension of activities, revocation of licenses, cancellation of approvals, cancellation of registration, revocation of the effectiveness of registration statements, and even revocation of individual licenses.

Although OJK has established regulations for public companies that are required to submit audited financial reports and are published in general, this does not reduce the number of companies that are late in submitting audited financial reports on time and has an impact on the high audit report lag rate. Therefore researchers feel compelled to examine the causes that influence the audit report lag. In this study, audit fees are considered to be one of the causes that can have an impact on audit report lag. An audit fee is a fee received by a public accountant from his client for audit services that have been performed on the company (Mulyani, 2020; Sari et al., 2019). Auditors determine the audit fee based on the number of hours worked. The use of many or few working hours is usually measured based on internal audits, company complexity, and audit risk (Joshi, 2021; Lois et al., 2020). Audit fees are high if the auditor requires more time and special expertise because the company has high complexity (Gunn et al., 2019; Nurcaliana & Pangaribuan, 2023; Sari et al., 2019).

In addition, the trigger for audit report lag can also be through audit tenure. Audit tenure is the length of the audit engagement period between the auditor and the client also called the time the auditor consecutively audits a company (Kalanjati et al., 2019; Kristianto & Pangaribuan, 2022; Widmann et al., 2021). An auditor who has contracted to carry out the audit process more than 1 (once) will know better what is needed in the audit process so that it will be more efficient and minimize delays in reporting financial statements or so-called audit report lag (Affifah & Susilowati, 2021; Putri, 2022).

Auditor switching is one of the three factors in this study. (Sari et al., 2019) say that auditor switching which is a change of KAP or auditor is carried out by the client itself. The change of auditors has an impact on the readjustment of the audited company so it will cause delays in financial reporting (Sianturi & Siagian, 2022).

Based on the description above, researchers are interested in conducting a study, especially in publicly listed financial sector companies in 2021-2022, and then formulated into a formulation, "Do audit fees, audit tenure, and auditor switching affect audit report lag in financial companies listed on the IDX in 2021-2022?" and the purpose of this study is to prove the impact that audit fees, audit tenure, and auditor switching have on the audit report lag of financial companies listed on the IDX in 2021-2022. With this study, researchers hope that factors that can affect the delay in financial reports can be anticipated by companies, besides that researchers hope that this research can be a reference for future researchers.

Audit report lag is the implementation of a series of financial statement audit activities. This duration is calculated from when the company closes the book, until the time the audited financial statements are published (Aldoseri et al., 2021; Widharma & Susilowati, 2020). The faster the audit activities are carried out, the smaller the audit report lag number will be, but if the audit process takes longer, the audit report lag number will be greater. The existence of a high audit report lag can reduce the quality of company information because the later the financial statements are published, the more irrelevant the information presented. In addition, the delay in issuing financial reports with a high audit report lag number is an indicator of a problem with the company's financial statements (Handoyo & Maulana, 2019; Indrastuti, 2022).

Audit fees are fees received by auditors and the nominal amount depends on various factors both external and internal to the auditor (Dewi et al., 2023; Eny & Mappayukki, 2020; Tomasila & Pangaribuan, 2023). In addition, audit fees can be interpreted as compensation given to auditors for audit services that have been performed during the audit period according to the audit engagement (Liu & Xu, 2021). The audit fee is determined when the auditor and client have entered into a contract and is usually determined before starting the audit process. (Juwita, 2023) says that the audit fee is

a commission for audit services that aims to provide assurance of the fairness of the presentation of audit financial information.

Audit tenure is the length of the audit engagement period between the auditor and the client also called the time the auditor consecutively audits a company (Widmann et al., 2021). An auditor who has contracted to carry out the audit process more than 1 (once) will know better what is needed in the audit process so that it will be more efficient and minimize delays in reporting financial statements called audit report lag.

Auditor switching is one of the three factors in this study. (Sari et al., 2019)say that auditor switching which is a change of KAP or auditor is carried out by the client itself. Changing auditors can cause adjustments to the company being audited so that it will create delays in financial reporting. Auditor switching is the breakup of the old auditor relationship and is replaced with a new one requiring the old auditor to communicate with the new auditor to start auditing the company. After identifying the company, the auditor must then arrange the auditing method from the beginning until the audit process is complete (Hutchinson et al., 2024). Thus, this can trigger a high audit report lag rate.

Research hypothesis: H1: Audit fees have no significant effect on audit report lag; H2: Audit tenure has a significant effect on audit report lag; H3: Auditor switching has a significant effect on audit report lag.

2. RESEARCH METHOD

This study uses quantitative methods through the support of financial reports, namely secondary data. The population used in this study is loaded from companies listed on the Indonesia Stock Exchange in 2021-2022, namely 105 companies. The source of data collection uses the IDX website (www.idx.co.id).

With an observation period of 2 years and through a pure sampling method, the researcher obtained 51 companies that represented the qualifications: (1) Financial sector companies listed on BiEI in 2021-2022, (2) Companies that publish annual reports in the 2020-2022 period, (3) Companies that in their annual reports contain data according to the needs of this research. From the companies that meet these tier qualifications, a total of 104 data samples are generated.

Research Variables

Audit Report Lag

Audit report lag is the dependent variable in this research. The data needed by researchers on the measurement of audit report lag is available in the company's annual report. The measurement of audit report lag is done by counting the day of publication of the company's financial report minus the day of the company's book closing time. The different results obtained from the tier reduction are recorded in units of days (Mufidah & Laily, 2019).

Audit Report Lag = Audit Report Date - Financial Report Date

Audit fee

The audit fee is an independent variable in this research. The data used is by looking at the firm audit numbers listed in the company's annual report, and then the researcher uses the natural algorithm.

Auditor switching

Auditor switching is an independent variable in this research. The data used by researchers is the company's annual financial report. Dummy variables are used to calculate the auditor switching in the company, 1 = for companies that carry out auditor switching in the relevant period, 0 = for companies that do not carry out auditor switching in the relevant period.

Audit Tenure

Audit tenure is an independent variable in this research. Data is taken from the listed independent audit reports. Dummy variables are used to assess the engagement of KAP in the

company, 1 = 1 year of engagement in the research period, 2 = 2 years of engagement of the same KAP in the research period (adding one point for the same KAP engagement).

This research uses regression analysis to look at the relationship between free variables and dependent variables (Khasanah, 2021). The dependent variable used is audit report lag, and the free variables in this research are audit risk and auditor switching which are dummy variables, and audit fee using numbers that have gone through a natural logarithm process. Data analysis was carried out using the SPSS application.

The regression analysis equation used is as follows:

$$ARL = \propto + \beta IAF + \beta 2AT + \beta 3AS + \varepsilon \quad (1)$$

Explanation:

ARL = Audit Report Lag
A = Constant
β1-β4 = Coeficient Regression
AF = Audit fee
AT = Audit tenure
AS = Auditor switching
E = Standard Error

3. RESULTS AND DISCUSSIONS

Descriptive Statistical Analysis

Descriptive statistical analysis is used to gain an understanding of data variability (Aghni, 2023). This analysis shows the mean (mean), minimum (min), maximum (max), and standard deviation of the data.

Variables that are dummy variables are audit tenure, auditor switching, and audit report lag, while those that are not are audit fie. The results of the descriptive analysis of the variables mentioned, namely the financial companies listed on the IDX in 2021-2022 are contained in Table 1.

Table 1. IDX in 2021-2022

	N	Minimum	Maximum	Mean	Std. Deviation
Audit Fee (X1)	102	7.00	10,00	8.4706	.68514
Audit Tenure (X2)	102	1.00	2.00	1.4314	.49771
Audit Switching (X3)	102	.00	1.00	.1569	.36547
Audit Report Lag (Y)	102	18,00	129.00	72.1863	24.22899
Valid N (listwise)	102				

Data processed (2023)

In table 1 for the variable audit fee (X1) the minimum value is 7.00 and the maximum value is 10.00 than the average of 8.4706 and a standard deviation of 0.68514. The variable audit tenure (X2) has a minimum value of 1.00 and a maximum value of 2.00 with an average of 1.4314 and a standard deviation of 0.49771. The variety of auditor switching (X3) has a minimum value of 0.00 and a maximum value of 1.00 with an average of 0.1569. The audit report lag variable (Y) has a maximum value of 18.00 and a maximum value of 129.00 with an average of 72.1836 and a standard deviation of 24.22899.

Classical Assumption Test

Normality Test

The normality test is a test used to prove whether the data used is normally distributed or not. The basis for making a decision if the significant value is more than0.05 means that it is normally distributed, but if the significant value is less than 0.05, it means that the data is not normally distributed (Gunawan, 2020). The results of the normality test can be seen in Table 2.

Table 2. Normality Test

	Unstandardized Residual
N	102

Normal Parameter	Mean		.0000000
	Std. Deviation	20.86829169	
Most Extreme Differences	Absulute		.099
	Positive		.076
	Negative		-.099
Kolmogorov-Smirnov Z			.999
Asymp. Sig. (2-failed)			.271

Data processed (2023)

The significant value shown in Table 2 is 0.271. This shows that the data in the regress variables of this study are normally distributed because they meet requirements, namely the significant value of 0.271>0.05.

Multicollinearity test

The multicollinearity test is used to prove whether there is a relationship between each variable. A good regress model is one that does not occur multicollinearity, namely if the VIF value is<10 or the tolerance value> 0.10 (Nugraha, 2022). The multicollinearity test results are shown in Table 3.

Table 3. Multicollinearity test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Colloncarity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
Audit Fee (X1)	225.928	27.020		8.362	.000		
Audit Tenure (X2)	-17.714	3.077	-.501	-5.756	.000	1.000	1.000
Audit Switching (X3)	-2.839	4.472	-.058	-.635	.527	.897	1.115
Audit Report Lag (Y)	2.364	6.092	.036	.388	.699	.896	1.115

a. Dependent Variable : Audit Report Lag (Y)

Data processed (2023)

The VIF value for variable X1 is 1,000 and the tolerance value is 1,000. In variable X2 the VIF value is 1.115 and the tolerance value is 0.897, and variable X3 it has an a VIF value of 1.115 and a tolerance value of 0.896. This means that the three variables have a VIF value of less than 10 and a tolerance value of more than 0.10, so there is no correlation between the independent variables.

Heteroscedasticity Test

In the heteroscedasticity test, a good regression model is if the regression model is homoscedasticity or not heteroscedasticity. If the significant value is more than 0.05, it can be said that the research variable does not occur in homoscedasticity (Santoso, 2019). The results of the heteroscedasticity test are shown in Table 4.

Table 4. Heteroscedasticity Test

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Audit Fee (X1)	225.928	27.020		8.362	.000
Audit Tenure (X2)	-17.714	3.077	-.501	-5.756	.000
Audit Switching (X3)	-2.839	4.472	-.058	-.635	.527
Audit Report Lag (Y)	2.364	6.092	.036	.388	.699

Data processed (2023)

The value that needs to be noticed in Table 4 is the significant value. The significant value of variable X1 is 0.000, variable X2 is 0.527, and variable X3 is 0.699. Variables X2 and X3 have a significant value of more than 0.05, so the regress variable does not experience heteroscedasticity. While the variable X1 has a value of 0.000, the variable regress is experiencing heteroscedasticity.

Multiple Linear Analysis

Multiple linear regression analysis is a regression model that applies more than one independent variable, to find out how much influence the independent variable has on the dependent variable (Gozali, 2018).

Table 5. Multiple Linear Analysis

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Colloncarity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	225.928	27.020		8.362	.000		
Audit Fee (X1)	-17.714	3.077	-.501	-5.756	.000	1.000	1.000
Audit Tenure (X2)	-2.839	4.472	-.058	-.635	.527	.897	1.115
Audit Switching (X3)	2.364	6.092	.036	.388	.699	.896	1.115

a. Dependent Variable : Audit Report Lag (Y)
Data processed (2023)

The results of the linear multiple regression analysis test in Table 5 show a value of the coefficient of the multiple linear regression equation as follows: Y = 225.928 - 17.714X1 -2.839X2 + 2.364X3 + e

Coefficient Determination

The coefficients of determination are carried out to find out how far the myopic ability is in explaining the dependent variable by referring to the R^2 value. Thereafter the R^2 value or the closer to 1, the better the regression model (Suyono, 2018). The results of the coefficient of determination are shown in Table 6.

Table 6. Coefficient Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.508[a]	.258	.235	21.18530

a. Predictors: (constanst), Auditor Switching (X3), Uudit Fee (X1), Audit Tenure (X2)
b. Dependent Valiable : Audit Report Lag (Y)
Data processed (2023)

The R^2 value shown in Table 5 in the R Square section is 0.258. These results can be concluded that 25.8% of the audit report lag variable is influenced by the independent variables, namely audit fee, audit tenure, and auditor switching, the remaining 74.2% is influenced by other variables outside this research.

Individual Parameter Test (T Test)

The T-test is conducted to test whether each independent variable (X) has an influence on the dependent variable (Y) (Binus, 2021). The value of the T-test results is shown in Table 7.

Table 7. Individual Parameter Test (T Test)

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	225.928	27.020		8.362	.000
Audit Fee (X1)	-17.714	3.077	-.501	-5.756	.000
Audit Tenure (X2)	-2.839	4.472	-.058	-.635	.527
Audit Switching (X3)	2.364	6.092	.036	.388	.699

Data processed (2023)

Based on the table above, it can be concluded that :

1. The value of the results of the T-test variable audit fee (X1) is -5.756 and a significant value is 0.000. The significant value of 0.000 <0.05, means that the variable audit fee has a significant effect on audit report lag.

2. The T-test value of the audit variable (X2) is -0.635 and a significant value of -0.635. The significant value is 0.0527>0.05, meaning that the audit variable does not have a significant effect on audit report lag.

3. The T-test result value of the auditor switching variable (X3) is 0.388 and the significant value is 0.699. The significant value of 0.699>0.05, means that the auditor switching variable has no significant effect on audit report lag.

Discussion

The Effect of Audit Fee on Audit Report Lag

The test results show a negative coefficient value of .501, a t count of -5.756, and a significant value of 0.000. The significant value of 0.000 <0.05, so it can be concluded that the audit fee variable has a negative effect on audit report lag. This means that the greater the audit fee given by the company to the external auditor, the more timely the company will be in reporting financial reports.

This research is in line with research (Putri, 2022) which shows that audit fee does not have a significant effect on audit report lag. If the audit fee is small, this can result in limited time in completing the audit. (Nurcaliana & Pangaribuan, 2023).

The Effect of Audit Tenure on Audit Report Lag

The test results have a negative coefficient value is .058, a t count is .058, the T-test result value of the audit variable (X2) is -0.635, and a significant value of 0.527. The significance value is 0.0527>0.05, so it can be concluded that the variable audit tenure has no effect on the audit report lag. This means that the longer the KAP conducts contracts or engagements with client companies has no effect on the audit report lag.

This research is in line with (Affifah & Susiliowati, 2021) which states that the longer the audit tenure will reduce the skepticism and independence of the auditor's professionalism. This is due to the length of the relationship between the KAP and the client which is thought to make these two parties closer. However, this contradicts the research (Sianturi & Siagian, 2022) which states state turnover will not affect the deadline that has been set for publishing financial reports.

The Effect of Auditor Switching on Audit Report Lag

The test results show that the positive coefficient value is 0.036, the t-test value is 0.388 and the significant value is 0.699. The significance value of 0.699>0.05, so it can be concluded that the auditor switching variable has no effect on audit report lag.

This research is in line with (Tomasila & Pangaribuan, 2023) which found that the change of auditors does not affect the delay of financial reports. However, this is contradicted by the search

4. CONCLUSION

This study aims to examine the effect of audit fees, audit tenure, and auditor switching on audit report lag. Based on the discussion that has been described, researchers can conclude that audit fees have a significant effect on audit report lag. The greater the audit fee given by the company to the external auditor, the more timely the company will report its financial statements. Meanwhile, audit tenure has no significant effect on audit report lag. The length or not of the KAP attachment does not determine the timeliness of financial reporting. Finally, auditor switching has no significant effect on audit report lag. The change of auditors does not determine the timeliness of financial reporting.Suggestions for future development are to involve broader and more in-depth research by expanding population coverage, including other financial sectors or different industries, to increase the generalizability of the findings. Explore additional factors that may affect audit report lag and conduct a more in-depth analysis of specific components of audit fees that could have a more significant impact. Longitudinal research may provide a better understanding of the evolution of the relationship between variables over time. It is also important to consider different industry contexts and modify the research methods to improve the validity and accuracy of the results. The managerial implications of the findings could be better explained, providing practical guidance for practitioners in improving the efficiency of their

audit processes. It is necessary to pay attention to and overcome existing limitations, such as the limitation of secondary data, to provide honest context to readers.

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