The Effect of Profitability, Leverage, and Quality of Public Accounting Firms on Audit Reporting Lag with Firm Size as Moderating Variable in Manufacturing Companies on The Indonesia Stock Exchange

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Abstract. This study aims to determine and analyze the effect of profitability, leverage, and the quality of public accounting firms on audit reporting lag. This study also aims to determine and analyze whether the firm size can moderate the relationship between profitability, leverage, and the quality of public accounting firms on audit reporting lag. The population in this study are manufacturing industry companies on the Indonesia Stock Exchange for the 2019-2021 period. The sampling technique for this study used purposive sampling so that the samples obtained in this study were 85 companies. In data processing, this study uses Eviews software version 9. The results of this study indicate that: (1) Profitability does not partially affect audit reporting lag, (2) Leverage partially affects audit reporting lag, (3) Quality of public accounting firms partially does not affect audit reporting lag, (4) Firm size partially cannot moderate the relationship between profitability and audit lag, (5) Firm size can partially moderate the relationship between leverage and audit reporting lag, (6) Firm size partially cannot moderate the relationship between the quality of public accounting firms and audit reporting lag.
Keywords: Profitability, Leverage, Quality of Public Accounting Firms, Audit Reporting Lag, Firm size

INTRODUCTION

Manufacturing companies are among the various corporate sectors expected to have a bright future. It is stated in the 2005 to 2025 National Long-Term Development Plan (RPJPN), namely Law Number 17 of 2007, that the industrial sector can be a driving force for the economy. In addition, the industrial sector has been made one of the pillars of the economy by Law Number 3 of 2014, which greatly influences the government's efforts to promote national industry regularly.

Issuers that go public register their shares on the IDX and are responsible for informing the financial statements that the auditor has conducted an audit process. The company issues financial reports to communicate between the company and various internal and external parties with interest. Financial reports are one of the company's most important information, along with information related to the industry, economic conditions, market share, information related to company management, and others (Gantino & Susanti, 2019). The importance of submitting financial reports that have been audited forces the auditors appointed by the company to be able to evaluate the company's financial statements as optimally as possible and oriented by the time required to maximize the benefits of these financial statements.

Based on an article released by CNBC Indonesia on August 10, 2021 (Sandiria, 2021) it is informed that as of March 2021, 55 issuers had yet to submit reports or financial information about their companies to the public through the IDX for one fiscal year Of the 55 issuers that had not submitted their financial information, 52 were subject to Written Warning II and sanctions in the form of a fine of 50 million rupiahs. One issuer received Written Warning I due to not providing interim financial reports, and the other needed to submit audited interim financial reports. It also happened in 2019, when 24 companies received sanctions from the OJK due to the slow submission of financial reports for 2018, according to the article released by CNBC Indonesia on May 9, 2019 (Ayuningtyas, 2019).

Issuers are expected to submit their financial reports to OJK by the end of the fourth month after the fiscal year, as stipulated in the regulations regarding commitment to submit annual reports issued by OJK based on 29/POJK.04/2016. Issuers late in submitting annual reports to OJK will be subject to sanctions per applicable regulations. The accountability reports of the Board of Directors and the Board of Commissioners are included in an annual report which contains the company's management at one time for the shareholders, which is prepared at a GMS based on the provisions and regulations of the OJK.

According to Kieso et al. (2014), profitability is an indicator useful for measuring a company's success or failure over time. The results of Gazali & Amanah's research (2021) state that profitability affects audit reporting lag. (Dura, 2017) also found that profitability affects audit reporting lag, indicating that companies with high profits usually have shorter audit periods than those with low profits. In contrast, Tiono & Jogi (2013) found no effect of profitability on audit reporting lag.

Based on Kashmir (2017), the proportion of leverage determines how much of an organization's resources are funded by liabilities. This indicates that the high total liability of the organization from its capital used to support business activities should be watched out for. The auditor's vigilance will increase due to the increased risk posed by high leverage. The auditor's caution in carrying out the company's financial audit process will impact the audit process period (Gazali & Amanah, 2021).

The selection of a public accounting firm as executor for examining a company's financial statements impacts the quality of audit reports. Rusmin & Evans's (2017) research results show that audits can be completed more quickly with public accounting firms classified as Big Four. This matter is also in line with the findings from Hapsari & Laksito's research (2019), which explains that audit reporting lag has a negative impact on auditor reputation. The audit process can be completed relatively quickly by public accounting firm included in the Big Four category if it is adjusted to the work contract agreed upon by the client. The reason is that the Big Four KAP has guaranteed credibility, many customers, standardized auditors, and good human resource development.

Firm size is classified into large or small company scale in several ways, such as the number of company assets, the logarithm of firm size, total sales, and others (Yosvid et al, 2020). Organizations with a large scope have less audit time because organizations with a large scope have superior internal controls and are better organized. In this research, firm size is used as a moderating variable.

The formulation of the problem from this study is that one of the many demands for submitting financial information is the issuer's financial statements that have gone through an audit process, requiring companies to pay more attention to this matter coupled with the existence of sanctions that stalk companies when they cannot meet the standard financial reporting time on the Stock Exchange. Indonesia. Many factors, such as internal and external factors, can cause Audit Reporting Lag (ARL) for each company. One of the company's tasks is to ensure that the audit reporting lag does not reach the threshold set by the OJK because this can impact the company itself.

LITERATURE REVIEW

Agency Theory

As the company owner, the principal gives responsibility to the agent as company management for making internal company decisions. This given responsibility can lead to a conflict of interest between the two parties because the principal cannot monitor the agent's actions continuously. Jensen & Meckling (1976) said that the main purpose of this agency theory is to resolve (1) agency problems between principals and agents that arise because there are different directions and goals and (2) problems surrounding the risks that arise in the company when the principal and the agent behaves in a way that is not in line with the risks that arise.

Three human traits underlie agency theory, namely the nature of prioritizing oneself, having limited rationality, and not wanting any risks (Eisenhardt, 1989). The types of decisions that companies can take to minimize agency problems that may arise are to bring in a third person, namely an auditor, to check the company's management performance results in one year. Of course, the emergence of an auditor in a company has to monitor management performance as seen from the company's financial statements and strengthen the results of the company's financial statements so that they can be used professionally by many parties.

Signaling Theory

The first time this theory was presented by Spence (1973), which contained that the informant conveyed a signal or signal in the form of information that could describe the company's condition, which could be useful for interested parties such as investors. The intended signal is in the form of company information, one of which is company financial information. According to Scott (2010) in Lestari & Saitri (2017), submitting company financial information such as financial or audit reports is very important because this can affect decision-making. The benefit of this signaling theory is that it explains the importance of sending and giving signals by companies to external parties because delivering signals in the form of company financial information can influence investor behavior in investing in companies. Of course, the delivery of company financial information must be accurate and timely.

Audit Reporting Lag

Audit reporting lag, abbreviated as ARL, is defined as the time between closing the annual book and after submitting the company's audited financial statements (Muda et al., 2020). The difference in days between the completion of the financial statements or the closing date of the company's books and the issuance of the audit report can be the basis for measuring this audit reporting lag. Following the regulations of the Financial Services Authority (OJK), companies are given no later than four months after closing the books to publish their company's financial information per regulation Number 29/PJOK.04/2016, which discusses the Issuer's Annual Report, which explains information about the company's financial statements submitted no later than four months or 120 days after the company closes the company's books. That way, if the timeframe for submission of financial statements has gone through the audit process beyond the submission limit given by the OJK, the company needs to be classified as timely in informing its financial statements. In addition, if the time for the financial statements that the auditor has evaluated exceeds the deadline given by the OJK, then the issuer is said to be late in reporting company information.

The period of audit reporting lag can be indicated by various variables, both from within the issuer itself or from elements outside the organization. Audit reporting lag that is too long or exceeds the threshold required by the OJK will be able to cause negative things to the company itself, such as reduced investment interest by investors, reduced benefits from financial reports, and so on. As a company information medium, the financial reports must be timely so that the information presented does not lose its ability to make decisions, especially for investors or creditors (Rafikaningsih et al., 2020).

$$\textit{Audit Reporting Lag} = \textbf{Audit Report Date} - \textbf{Book Closing Date}$$

Profitability

According to Che-Ahmad & Abidin (2008), when a company's profitability is small, the auditor will carry out his audit duties more carefully when the company's profitability is low. This will result in the audit process having a longer time and producing a longer audit report. Dura (2017) states that businesses with higher profitability require more time for a more concise audit process and vice versa.

Companies with high levels of profit or profit certainly want to immediately present their company's financial reports to the public, either through the IDX website, to be precise, www.idx.co.id, or through the company's official website or website because this is a good thing that can benefit the company. It is known that profitability influences audit reporting lag. In line with research by Desiana & Dermawan (2020), which also says that high profitability can benefit companies because it is considered good news, so companies will immediately inform their company's financial information and vice versa if a company has a bad level of profitability, it will tend to slow down the submission of company audit reports to the public because it is considered as bad news. The ROA formula for this study is as follows:

$$\mathbf{ROA} = \frac{\mathbf{Net\ Profit}}{\mathbf{Total\ Asset}} \mathbf{x\ 100\%}$$

Leverage

Leverage reflects the issuer's ability to pay off the company's long-term and short-term debts. The high level of leverage a company owns is bad news because it can bring a negative stigma to its stakeholders. After all, a high level of leverage can cause risks to emerge. Corporate bankruptcy. Gainno & Susanti (2019) A low level of debt to equity ratio (DER) will reflect good results from the company's financial statements, which is when a company has good news on its financial statements, it will immediately submit these financial reports. So, the lower the DER ratio, the faster the company's financial statements are submitted and the shorter the audit reporting lag. Dura's findings (2017) show that the audit will take longer if the company has much debt. The results of this research are also per Angruningrum & Wirakusuma (2013), who says that when an organization has a high proportion of leverage, it will also have a large risk of loss. The auditor will be more thorough while conducting the audit, requiring a fairly long audit reporting lag. In this research, the Debt to Equity Ratio (DER) is used to calculate leverage using the following formula:

$$\boldsymbol{Debt\ to\ Equity\ Ratio}\ (\mathbf{DER}) = \frac{\mathbf{Total\ Debt}}{\mathbf{Total\ Equtiy}}$$

Quality of Public Accounting Firms

A Public Accounting Firm (KAP) with high specifications and quality certainly has good auditor specifications and ensures the quality of auditor performance at the KAP. KAP quality in this study is determined from KAPs belonging to the Big Four KAPs and non-Big Four KAPs. KAPs belonging to the ranks of the Big Four are KAPs whose audit quality and auditors already have very high standards, and these KAPs generally often conduct training programs or seminars to improve the specifications and quality of their auditors. Therefore, the possibility of completing the audit time in a company by a KAP classified as a Big Four will be shorter because reliable professionals handle it. Supported by research results from Gazali & Amanah (2021), Harahap et al. (2013), Turel (2010), and Fadli et al. (2022) which state that the higher the quality of a KAP (Big Four), the shorter the also the completion of the financial statements of an entity. This study will categorize manufacturing industries that use KAP Big Four services during the review period as number 1. Meanwhile, organizations that do not use KAP Big Four services during their company's review cycle will be categorized with the number 0.

Firm Size

Firm size is an issuer’s coverage scale as measured by the number of assets controlled. The term "company scale" can explain the company's profit potential. Audit reporting lag is affected by size (Sinurat et al., 2021). According to Candra & Trisnawati (2021), if the company is larger, the auditor can conduct an audit in a shorter time. The extent to which an organization can create benefits over a certain time is shown by its productivity. The amount of profit earned by a company

is good news, and the company will speed up the delivery of this financial information to the public (Rosali et al., 2020). Therefore, the company will maximize its ability to prepare audit evidence to speed up the audit process by the auditor so that stakeholders are immediately informed. Firm size (size) in this research is calculated through the total assets of the company with the following formula:

$$\textbf{Firm Size} = \textbf{Ln}\ (\textbf{Total Asset})$$

METHODS

The purpose of this research is to explore whether or not there is a causal link between research variables, referred to as causal research, which aims to identify the relationship between profitability, leverage, and the quality of public accounting firms on audit reporting lag with firm size as a moderating variable. Manufacturing industry companies listed on the IDX in 2019 - 2021 are the population in this research. This research uses a testing strategy by considering certain perspectives and models, namely the purposive sampling technique. The following are the test rules in this study, to be more specific as follows:

1. The object of this research is the manufacturing industry listed on the IDX from 2019 to 2021.
2. Report the audited Annual Financial Statements from 2019 to 2021.
3. Get profits or profits from 2019 to 2021.
4. Using the value of the Rupiah currency in the company's financial information from 2019 to 2021.
5. Provide information and other data needed by researchers.

Based on the above criteria, the sample in this study met the criteria, namely 85 samples x 3 years of research = 255 research data. This research utilizes data obtained from the official IDX website, namely www.idx.co.id. The data analysis process in this research uses the E Views programming to determine and determine the significance of the research variables.

RESULT & DISCUSSION

RESULT

A. Estimation Method

Following are the test results of panel data estimation methods to determine the best model for this research:

1) Chow Test

The Chow test compares the most suitable model between the common and fixed effect models in estimating a study's panel data. Here are the results:

Table 1. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.939208	(84,163)	0.0000
Cross-section Chi-square	322.738050	84	0.0000

Source: Processed by Researchers, 2023

Based on the above, it is found that the probability value (cross-section F) is 0.000 <5% which implies that the panel data regression uses the fixed effect model.

2) Hausman Test

The Hausman test was carried out to compare the fixed effect model with the random effect model in estimating panel data in this research. Here are the results:

Table 2. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	23.632726	7	0.0013

Source: Processed by Researchers, 2023

Based on the table above, we get a probability value (random cross-section) of 0.0013 <5%, which means that the panel data regression uses the fixed effect model.

3) Lagrange Multiplier Test

The Lagrange Multiplier Test, often abbreviated as the LM Test, tests the common and random effects. However, because the Chow and Hausman tests give the fixed effect results, the best model for this study, there is no need to do this LM test again.

B. Classical Assumption Test Results

1) Multicollinearity Test Results

Table 3. Multicollinearity Test Results

	X1	X2	X3	Z	X1Z	X2Z	X3Z
X1	1.000000	-0.121659	0.306313	0.107651	0.997629	-0.112334	0.296513
X2	-0.121659	1.000000	-0.048728	-0.007113	-0.112772	0.997400	-0.042882
X3	0.306313	-0.048728	1.000000	0.545650	0.333195	-0.018425	0.997675
Z	0.107651	-0.007113	0.545650	1.000000	0.158109	0.047255	0.584630
X1Z	0.997629	-0.112772	0.333195	0.158109	1.000000	-0.100627	0.326147
X2Z	-0.112334	0.997400	-0.018425	0.047255	-0.100627	1.000000	-0.010628
X3Z	0.296513	-0.042882	0.997675	0.584630	0.326147	-0.010628	1.000000

Source: Processed by Researchers, 2023

Research data can experience multicollinearity problems if the correlation coefficient between the variables is > 0.8. Based on Table 3 above, the results of the multicollinearity test show no multicollinearity problems between the independent variables of this study, which can be seen from the value of the correlation coefficient of the output results. However, there is a multicollinearity problem in the moderating and interaction variables between the independent and moderating variables. That is, the value is above 0.8. The problem of multicollinearity in this study arises because of the moderating variable in this study, so this problem cannot be overcome because if this problem is resolved, it will eliminate the moderating variable in this research. Hence, the moderating variable in this research becomes a limitation.

2) Heteroscedasticity Test

Table 4. Heteroscedasticity Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	64.87019	21.76729	2.980168	0.0032
X1	245.3868	177.0876	1.385680	0.1671
X2	-8.403192	11.73628	-0.716001	0.4747
X3	-30.14334	26.15766	-1.152371	0.2503
Z	-1.982102	0.773091	-2.563866	0.0109
X1*Z	-8.912878	6.131194	-1.453694	0.1473
X2*Z	0.306788	0.424556	0.722609	0.4706
X3*Z	1.170149	0.899717	1.300574	0.1946

R-squared	0.078604	Mean dependent var	9.169078
Adjusted R-squared	0.052492	S.D. dependent var	9.478315
S.E. of regression	9.226196	Akaike info criterion	7.312841
Sum squared resid	21025.30	Schwarz criterion	7.423939
Log likelihood	-924.3872	Hannan-Quinn criter.	7.357529
F-statistic	3.010213	Durbin-Watson stat	0.866117
Prob(F-statistic)	0.004724		

Source: Processed by Researchers, 2023

Based on the Heteroscedasticity test using the Gletsjer Test in Table 5. for the above test, it is known that some variables are partial p-value t (Prob) > 0.05 and the p-value of the f test is 0.004724 < 0.05 which means that the research did not pass the requirements and non-homoscedasticity criteria.

Because of the above reasons, this study uses the FE model with the Calculation of General Least Square (Cross Section Weight) with the Estimation Coefficient of Cross Section Weight (PCSE). The use of Cross Section Weight (PCSE) in this study makes this study immune to violations of the heteroscedasticity assumption test. So the results of the heteroscedasticity test can be ignored. The following is the Fixed Effect Model table with PSCE calculations:

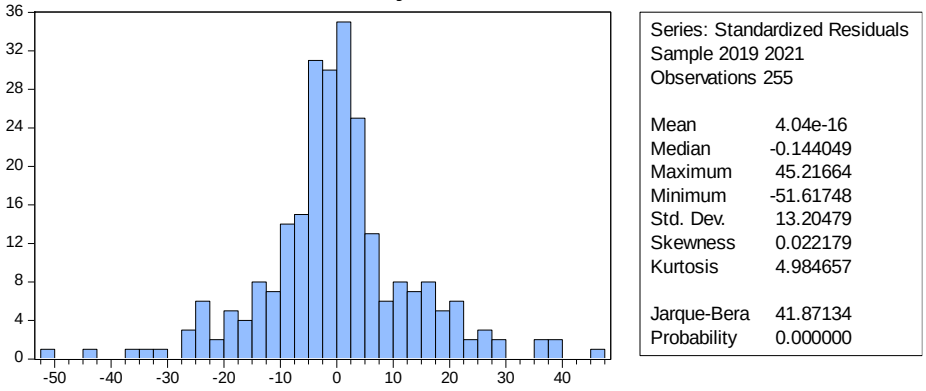
Table 5. Fixed Effect Models With PCSE

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	491.5711	70.38897	6.983637	0.0000
X1	-56.98515	246.3936	-0.231277	0.8174
X2	-124.5762	17.73863	-7.022872	0.0000
X3	-75.76176	130.8402	-0.579040	0.5634
Z	-14.78371	2.501109	-5.910862	0.0000
X1Z	0.995512	8.411063	0.118357	0.9059
X2Z	4.552950	0.634175	7.179332	0.0000
X3Z	4.238991	4.564823	0.928621	0.3545
Effects Specification				
Cross-section fixed (dummy variables)				
Weighted Statistics				
R-squared	0.983533	Mean dependent var		271.6775
Adjusted R-squared	0.974340	S.D. dependent var		354.5086
S.E. of regression	15.19453	Sum squared resid		37632.41
F-statistic	106.9861	Durbin-Watson stat		3.190602
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	0.745538	Mean dependent var		88.21176
Sum squared resid	44834.89	Durbin-Watson stat		3.045481

Source: Processed by Researchers, 2023

3) Normality Test Results

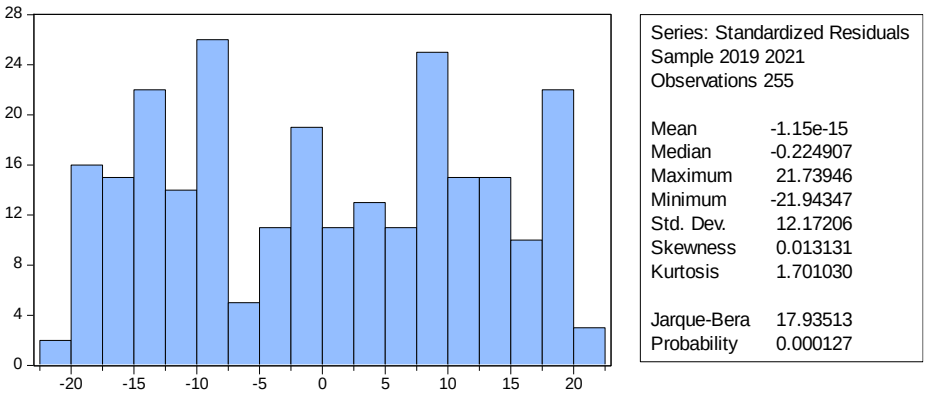
Table 6. Normality Test Results Before PCSE



Source: Processed by Researchers, 2023

Table 6 shows the histogram output of the normality test for the research data, namely the JB value of 41.87134 and a probability of 0.00 < 0.05, meaning that H_0 is rejected or the research data is not normally distributed. Because this research uses the General Least Square (Cross Section Weight) Calculation with the Estimated Coefficient of Cross Section Weight (PCSE), the following are the results of the normality test with PCSE on this research data:

Table 7. Normality Test Results With PCSE



Source: Processed by Researchers, 2023

Based on Table 7, which displays the histogram output of the normality test with PCSE, the research data is a JB value of 17.93513 and a probability of 0.000127 < 0.05, which means that H_0 is rejected or this research data is not normally distributed.

The Central Limit Theorem states that research with a total observation value above 30 does not need a normality test. This is due to the research with the number of observations having a sampling error term distribution close to normal. The higher the sample size, the closer to normal the characteristics of the average probability distribution of the sample will be (Gujarati, 2003). Therefore, the results of the normality test above can be ignored because the research data belongs to a study with a large sample, namely n = 255>30, so this study does not require a data normality test.

C. Data Regression Analysis

Based on Table 5, the regression analysis of the research data above, the following equation is obtained:

Y = 491.5711 - 56.98515*X1 - 124.5762*X2 - 75.76176*X3 - 14.78371*Z + 0.995512*X1Z + 4.552950*X2Z + 4.238991*X3Z

D. Hypothesis Test Results

1) Partial test or t-test

Based on Table 5, the results of the Partial Test or t-test above are interpreted as follows:

1. It is known that variable X1 (ROA) has a probability value of 0.8174 > 0.05. It shows that this variable does not have a significant effect partially on variable Y (audit reporting lag).
2. It is known that variable X2 (DER) has a probability value of 0.0000 < 0.05. It shows that this variable has a partially significant effect on variable Y (audit reporting lag).
3. It is known that variable X3 (KAP quality) has a probability value of 0.5634 > 0.05. It indicates that this variable has no significant effect partially on variable Y (audit reporting lag).
4. It is known that variable Z (firm size) has a probability value of 0.0000 < 0.05. It shows that this variable has a partially significant effect on variable Y (audit reporting lag).
5. Firm size is insignificant as a moderator of the relationship between ROA and audit reporting lag, with a prob value of 0.9059 > 0.05.
6. Firm size has a significant effect as a moderator of the relationship between the DER variable and audit reporting lag, with a prob value of 0.0000 < 0.05.
7. Firm size has no significant effect as a moderator of the relationship between KAP quality variables and audit reporting lag, with a prob value of 0.3545 > 0.05.

2) Simultaneous Test or F Test

Based on Table 5, the value of the Simultaneous Test or F Test above, obtained a Probability value (F-Statistic) of 0.00 < 0.05 which means that all independent variables in this research are

ROA, DER, and Quality of Public Accounting Firm (KAP) as a whole simultaneously or together have a significant influence on Audit Reporting Lag in this research.

3) Determinant Coefficient Test or R^2 Test

Based on Table 5, the results of the Determinant Coefficient Test or R^2 test above, it is known that the Adjusted R-Squared value is 0.974340. It means that the variables ROA, DER, and Quality of Public Accounting Firms (KAP) simultaneously or together affect an Audit Reporting Lag of 0.974340 or 97.43%, and various factors outside of this research influence the remaining 2.57%.

CONCLUSION

The following conclusions were reached concerning research findings, data analysis, and discussion:

1. Profitability proxied by Return on Assets (ROA) has no significant effect on Audit Reporting Lag's dependent variable.
2. Leverage proxied by the Debt Equity Ratio (DER) is proven to affect the Audit Reporting Lag variable and has a non-unidirectional or negative relationship with the dependent variable.
3. The quality of the Public Accounting Firm partially does not significantly affect the Audit Reporting Lag variable.
4. Firm size cannot moderate the correlation between the Return on Assets (ROA) variable and the Audit Reporting Lag variable.
5. Firm size is proven to moderate or strengthen the correlation between the Debt Equity Ratio (DER) variable and the Audit Reporting Lag variable.
6. Firm size cannot moderate the correlation between the Public Accounting Firm Quality and Audit Reporting Lag variables.

LIMITATIONS

1. This study takes a population scope of only one type of industrial company, namely the manufacturing industry, with the scope of companies listed on the Indonesian Stock Exchange so that the results of this research cannot be generalized to companies with other types of sectors.
2. This study focuses on variables considered influential by researchers on ARL in the manufacturing industry listed on the IDX, so other variables may be beyond this study that can affect audit reporting lag (ARL).

IMPLICATIONS

1. Practical Implications

This research can provide practical implications for manufacturing industry companies listed on the IDX preparing to submit their financial information to external parties. Where the value of the company's leverage (DER) has a significant effect on the audit completion period, as well as the value of ROA and the use of large KAP quality can reduce the value of audit reporting lag but has not been able to influence it significantly and partially. The large value of the debt the issuer owes is not a reason for the auditor to slow down the audit process if the issuer can clearly explain the direction of using its debt. Companies can use the services of non-Big Four KAPs affiliated with international KAPs when carrying out audits because the quality of non-Big Four KAPs is similar to the quality of the Big Four KAPs. Of course, this can reduce the cost of audit services that companies must provide. With this research, it is hoped that companies, especially those in the manufacturing industry, can submit and inform their external financial reports.

2. Theoretical Implications

This research is supported by two theories, namely agency theory and signaling theory, both of which affect the completion and delivery of corporate financial information to the public. Agency theory is useful for solving agency problems between principals and agents. To minimize the emergence of these problems, an auditor must become a third party to examine the performance results of company management. The results of this study are also supported by the signal theory, which supports the delivery of signals in the form of company financial information to external parties. Submission of financial information to the public is needed because the delivery of signals in the form of company financial information can influence the behavior of investors in investing in companies. Submitting accurate and timely financial information will greatly impact the company, one of which is a good image of time discipline in informing financial reports from external parties such as stakeholders.

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