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## THE EFFECT OF FINANCIAL CHARACTERISTICS ON AUDIT REPORT LAG WITH LEVERAGE AS MODERATION

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### Abstract

This research attempts to test firm size, liquidity, profitability against audit report lag with leverage as moderating variable. There is time lag of audit report, which is a periodic time lag between the end of a fiscal year and the date on which a report on audited finances is issued, that is closely related to the relevance of financial information for stakeholders. This study uses secondary data in a quantitative manner from financial statements of food and beverage manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period of 2019–2023. The analytical technique used was of panel data regression using a fixed effect model and moderation analysis. According to the results, both liquidity and profitability show a significant negative impact on the delay in the audit report, while firm size does not have a significant impact. In addition, leverage is shown to moderate the relationship of liquidity with audit report lag; however, no moderation effect found with firm size or profitability on audit report lag. Such findings reflect considerations of company management and auditors that have implications for the timeliness of financial reporting and improving the transparency and credibility of financial information.

**Keywords:** Audit Report Lag, Firm Size, Liquidity, Profitability, Leverage, Moderation

## INTRODUCTION

In a rapidly growing capital market, the timely submission of audited financial reports is essential for informed decision-making by investors and stakeholders. It reflects management's transparency and accountability and influences market perceptions of a company's integrity and performance, ultimately affecting stock prices and investor confidence.

Audit Report Lag refers to the time interval between the end of a company's fiscal year and the date the auditor issues their report (Rissa, 2023). A prolonged audit lag may reduce the relevance of financial information, diminishing its usefulness for decision-makers.

Based on the Otoritas Jasa Keuangan (OJK) Regulation Number 29/PJOK04/2016 concerning annual reports, public companies are required to submit annual financial reports accompanied by independent accountant reports with customary opinions and submitted to OJK no later than the end of the fourth month (120 days) after the financial year ends (Siregar & Sudjiman, 2021). Delays in submitting audit reports can affect the quality of information received by stakeholders and potentially reduce investor confidence in corporate transparency.

Several factors that are thought to affect audit report lag include company size, liquidity, profitability, and leverage. Large companies will be faster in submitting financial reports because large-scale companies get close supervision from the public, regulators, and the government (Widiastuti & Rofiqoh, 2024). Research by Sudjono & Setiawan (2022), Desiana & Dermawan (2020) found that company size has a negative effect on audit report lag. Different findings were revealed in research conducted by Bugeara & Triyanto (2020) which stated that company size has no effect on audit report lag.

Company liquidity, which reflects the company's ability to fulfil its short-term obligations, is also considered to have an effect on audit report lag. Companies with high levels of liquidity tend to have better financial management, so they can provide the financial information needed by auditors more quickly. Nurjanah (2022) found that liquidity has a significant effect on audit report lag, which shows that companies with high liquidity actually experience audit delays. Meanwhile, research by Awaludin et al. (2022), Agustina & Jaeni (2022) show that liquidity has no significant effect on audit report lag.

Profitability indicates the company's ability to generate profits from its assets, the more complex the company's financial structure, the more aspects the auditor must examine, which has the potential to extend the duration of the audit. Dura (2017), Aryandra & Mauliza (2018) found that profitability has a positive relationship with audit report lag, indicating that the higher the profit earned by the company, the longer it takes to complete the audit process. In contrast, a study by Puteranata & Sulistiyowati (2023) shows that profitability has no significant effect on audit report lag

Leverage is a ratio that can show how much the funds needed by the company are financed using debt (Himawan & Venda, 2020). Companies with high leverage tend to experience greater pressure from creditors to complete audits quickly. However, in some cases, high debt levels can actually lengthen the audit process. The audit process will take longer because the auditor holds the precautionary principle in examining companies that have high leverage (Haifa & Bawono, 2017). Research by Sudjono & Setiawan (2022) shows that leverage has a negative effect on audit report lag. In contrast, a study by Tumanggor & Lubis (2022) found that leverage does not affect audit report lag

Various studies have been conducted to examine audit report lag, although the factors analysed in each study vary. In this study, researchers highlight the effect of company size, liquidity, and profitability on audit report lag with leverage as a moderating variable. This research focuses on food & beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange during the 2019-2023 period. This study introduces leverage as a moderating variable to explore whether debt levels strengthen or weaken the relationships between financial characteristics and audit report lag. High leverage may amplify auditor scrutiny, influencing the timeliness of audit completion. The results of this study are expected to provide insight for company management, auditors, and other stakeholders in understanding the factors that influence audit report lag and its impact on financial reporting quality.

## **REVIEW OF LITERATURE**

### **Signalling Theory**

Signal theory was introduced by Spence in 1973. A signal is a move made by the company's management as a message to investors about management's view of the business's future (Rachmawati & Fauzan, 2024). High-performing firms are also more likely to submit financial reporting on time as a transaction benefit to investors and other stakeholders. Size, liquidity, and profitability economic theory speaks to the security of financial and internal controls, and auditors and investors alike may imply a faster audit. In this case, leverage acts as a moderating variable that can either enhance or diminish the association.

### **Compliance Theory**

Compliance Theory suggests that companies adhere to regulatory guidelines to avoid penalties and maintain legitimacy (Awaludin et al., 2022). Compliant firms are more likely to submit reports on time, reflecting the influence of size, liquidity, and profitability within a compliance framework. This factor relates to whether companies comply with financial regulations (regulatory compliance) and the impact it has on the release of audit financial reports (audit report lag). While OJK and IDX have regulations, companies that comply will tend to be more disciplined in submitting their financial report documents promptly because they do not want to be penalized with fines or administrative sanctions. Thus, compliance theory serves as a lens through which to view how factors such as firm size, liquidity, profitability, and leverage impact audit report lag through compliance with prevailing regulations and auditing standards. Adherence to regulations not only avoids arm's length from penalties for companies, but also helps in boosting confidence amongst the stakeholders in the quality and transparency of financial information.

### **Audit Report Lag (ARL)**

ARL (Audit Report Lag), the lag period between the closing date of the financial year of the company and the date of issuance of the audit report from the independent auditor. The time frame is about the time it takes the auditor to perform the audit work. The duration of this process is measured by the number of days from the date of the presentation of the financial statements to the date of issuance of the audited financial statements. Literature

Review Audit report lag is a significant metric for evaluating corporate financial reporting. The submission time of financial reports depends on factors like size, liquidity level, profitability, and leverage. According to Rachmani et al. (2024) delay in the audit can be more negatively affected by the users of financial statements, as it can decrease the relevance and timeliness of the information submitted.

### **Firm Size and Audit Report Lag**

One of those variables is company size, and as a consequence, there is a relationship with audit report lag. This feature is a measure of the operational scale of the commercial organization. Its magnitude can be calculated through various measurements such as total assets, sales volume, and total equity within a certain date range, among others. With a relatively larger operational scale, companies are usually able to submit financial reports in a shorter time. which can make it easier for companies to reduce errors in preparing financial statements and provide ease in the audit process to external auditors (Menajang et al., 2019).

**H1:** Company size has a negative effect on audit report lag.

### **Liquidity and Audit Report Lag**

A company's ability to fulfil its short-term liabilities is reflected in its liquidity level. A high level of liquidity reflects the company's healthy financial condition, which in turn provides a positive signal to the market. Companies with high liquidity are typically in better financial health, making it easier to gather and verify financial documentation, thus potentially reducing audit time (Setyawan, 2020). Conversely, low liquidity may signal financial distress, potentially complicating the audit process (Amanda et al., 2024).

**H2:** Liquidity has a negative effect on audit report lag.

### **Profitability and Audit Report Lag**

According to Hery (2015:226), the profitability ratio is used to measure the company's ability to generate profits from the company's normal operations. Profit is good news for the company. High profitability reflects the company's healthy financial condition, so the audit process tends to be completed in a shorter time (Rachmawati & Fauzan, 2024). This happens because entities with high profitability contain good news in their financial statements, so that they can encourage the formation of positive perceptions among market participants (Prabowo & Zulfikar, 2024). This positive reaction reflects the market's

perception that the company is in a healthy financial condition, so auditors tend to face lower audit risk.

**H3:** Profitability has a negative effect on audit report lag.

### **Leverage as a Moderating Variable**

Leverage describes the extent to which a company utilises borrowed funds as part of its capital structure. Leverage may moderate the relationship between financial characteristics and audit report lag by influencing auditor risk assessment. High leverage can raise concerns about default risk and financial sustainability, prompting auditors to perform more thorough procedures, which can extend the audit duration (Gazali & Amanah, 2021). In its role as a moderating variable, leverage can increase or decrease the intensity of the relationship between variables such as company size, liquidity level, and profitability level on the delay in issuing audit reports.

**H4:** Leverage moderates the effect of company size on audit report lag.

**H5:** Leverage moderates the effect of liquidity on audit report lag.

**H6:** Leverage moderates the effect of profitability on audit report lag.

## **RESEARCH METHOD**

This research adopts a quantitative approach by applying moderation analysis. The data used in this study are secondary data sourced from annual financial reports of manufacturing companies, obtained through the official website of the Indonesia Stock Exchange ([www.idx.co.id](http://www.idx.co.id)) as well as the official website of each company for the period 2019-2023. The population in this study includes all companies engaged in the food and beverage subsector, with a total of 95 companies. The sampling technique used was purposive sampling, resulting in a final sample of 150 observations. The sample in this study consists of companies that meet the predetermined selection criteria, while companies that do not meet these criteria are not included in the study. Some of the criteria used in this study include:

1. Companies included in the food & beverage sub-sector and consistently publish audited financial reports consecutively during the 2019-2023 period.

2. Companies that did not report net losses in their financial statements during the 2019-2023 period.
3. Companies that prepare their financial statements using rupiah currency units.

**Table 1.**  
**Research Sample Selection Criteria**

No	Sample Selection Criteria	Does not fulfill the Criteria	Meets the Criteria
1	Total number of issuers in the food & beverage sub-sector of the Indonesia Stock Exchange	0	95
2	Companies in the food and beverage subsector that consistently submit audited financial reports for the period 2019 - 2023.	32	63
3	Companies in the food and beverage sub-sector that record financial performance without experiencing losses during the period 2019 - 2023.	30	33
4	Companies that prepare their financial statements in rupiah currency units	3	30
<b>Number of samples that fulfill the criteria</b>			<b>30</b>
<b>Year of observation</b>			<b>5</b>
<b>Number of research observations</b>			<b>150</b>

The purpose of this study was to examine the effect of independent variables, namely company size, liquidity, and profitability on audit report lag, with leverage as a moderating variable. The variable used is audit report lag as the dependent variable with independent variables consisting of company size, profitability, liquidity and leverage as moderating variables. The following is an operational definition of the variables used as the basis for collecting research data.

**Table 2.**  
**Operational Definition of Variables**

Variable Name	Measurement	Source
Audit report lag	$ARL = \text{Audit Report Publication Date} - \text{Book Closing Date}$	Jehezkiel & Siagian (2022)
Company size	$UKP = \text{Log Natural}(\text{Total Aset})$	Deriah & Suhendra (2023)
Profitability	$ROA = \frac{\text{Net profit after tax}}{\text{Total Asset}} \times 100\%$	(Herawaty, 2020)
Liquidity	$\text{Current Ratio} = \frac{\text{Current assets}}{\text{Current Liabilities}}$	Tampubolon & Siagian (2020)

Leverage	$DTA Ratio = \frac{Total Liabilities}{Total Assets}$	Sudjono & Setiawan (2022)
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This research applies panel data regression, panel data regression is used to test the relationship between the independent variable and the dependent variable. This study applies interaction testing within the panel regression framework to assess the moderating effect of leverage. Interaction terms (Size × Leverage, ROA × Leverage, Current Ratio x Leverage) are included to examine whether leverage strengthens or weakens the relationship between financial characteristics and audit report lag. Data were analyzed using panel data regression and moderation analysis techniques, processed with EViews version 10 software.

## RESULTS AND DISCUSSION

### Descriptive Statistics Test

From the data used in this study, the descriptive statistical results are as follows.

**Table 3.**  
**Descriptive Statistics Test Results**

	ARL	SIZE	LK	PF	LV
Mean	90.41333	21.55170	3.227157	0.095075	0.374425
Median	86.50000	19.00764	2.092967	0.084096	0.379100
Maximum	472.0000	30.80366	20.11304	0.416320	0.831508
Minimum	49.00000	13.61995	0.731924	0.000526	0.012879
Std. Dev.	47.29618	5.863241	3.009210	0.064871	0.183869
Observations	150	150	150	150	150

Source: Output generated by Eviews 10

Table 3 presents the descriptive statistics of the study variables. The average audit report lag (ARL) is approximately 90.41 days, with a standard deviation of 47.30. The minimum ARL is 49 days and the maximum is 472 days, indicating substantial variation

across firms. The notably high maximum ARL suggests potential audit complexity or operational inefficiencies in certain companies, warranting deeper investigation.

Firm size has an average log asset value of 21.55 with a standard deviation of 5.86. This shows that the sample is dominated by relatively large firms, though there is substantial size variability.

Liquidity averages 3.23, with a minimum of 0.73 and a maximum of 20.11. The standard deviation of 3.01 highlights the broad spread in firms' short-term solvency. High liquidity may signal efficient cash flow management, yet extreme values might reflect idle resources or sector-specific financial policies.

Profitability, measured as return on assets, averages 9.5%, with the lowest at 0.05% and the highest at 41.63%. The moderate deviation (0.06) indicates generally consistent profitability across firms, though a few firms outperform significantly.

Leverage has an average of 0.37, suggesting that, on average, 37% of the firms' assets are financed by debt. The wide range (0.01 to 0.83) and a deviation of 0.18 reflect varying capital structures that may influence audit complexity and timing.

### Panel Data Regression Model Estimation Results

#### Chow Test

**Table 4.**  
**Chow Test Results**

<i>Effects Test</i>	<i>Statistic</i>	<i>d.f.</i>	<i>Prob.</i>
<i>Cross-section F</i>	3.718593	(29,116)	0.0000
<i>Cross-section Chi-square</i>	98.600669	29	0.0000

*Source: Output generated by Eviews 10*

Based on the Chow Test results in Table 4, the p-value for both the Cross-Section F and Cross-Section Chi-square is below the 0.05 significance level. It can be concluded that

the most appropriate model to use is the Fixed Effect (FEM) model. From these results, the analysis is continued by conducting the Hausman Test.

**Hausman Test**

**Table 5.**  
**Hausman Test Results**

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	34.314071	4	0.0000

*Source: Output generated by Eviews 10*

The Hausman test results show that the p-value for cross-section random is 0.0000, which is below the significance level of 0.05. Both tests yielded p-values below 0.05, leading to the selection of the Fixed Effect Model (FEM). This suggests unobserved firm-specific effects significantly influence audit report lag, making FEM suitable to control for such heterogeneity across firms.

**Hypothesis Test (T Test)**

**Tabel 6.**  
**Model 1 Moderation Regression Equation Results**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	181.7471	65.68619	2.766901	0.0066
SIZE	-1.359439	3.074985	-0.442096	0.6592
LK	-11.46235	2.067097	-5.545142	0.0000
PF	-263.4214	90.08725	-2.924070	0.0041
N	150			
<i>Adjusted R-squared</i>	0.341645			
<i>F-statistic</i>	3.416305			
<i>Prob(F-statistic)</i>	0.000001			

*Source: Output generated by Eviews 10*

**Firm Size Negatively Affects Audit Report Lag**

Firm Size has a negative coefficient (-1.36) but is statistically insignificant (p = 0.6592). Although the direction implies that larger firms may file reports more quickly, the

lack of statistical significance means no reliable conclusion can be drawn about its influence. For practitioners, this suggests that size alone is not a sufficient determinant of audit timeliness. In line with the findings of research conducted by (Rahayu et al., 2021). This study shows that the size of the company does not affect audit report lag.

### Liquidity Negatively Affects Audit Report Lag

Liquidity shows a strong negative relationship with audit report lag (coefficient = -11.46;  $p < 0.01$ ). This means that firms with better liquidity tend to complete audits faster. From a practical standpoint, good cash flow management could support smoother audit processes by providing readily available documentation and fewer concerns about going concern risks. The results of this study are consistent with the research results (Sudjono & Setiawan, 2022), which prove that liquidity negative has an influence on audit report lag.

### Profitability Negatively Affects Audit Report Lag

Profitability is also negatively and significantly associated with ARL (coefficient = -263.42;  $p = 0.0041$ ). Profitable firms likely maintain better records and internal controls, reducing audit effort and time. This insight is valuable for management in aligning performance incentives with financial discipline. Based on the study conducted by (Widiastuti & Rofiqoh, 2024), it was also found that company size has a negative significant impact on audit report lag.

**Table 7.**  
**Model 2 Moderation Regression Equation Results**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.614275	127.2891	-0.036250	0.9711
SIZE	3.483419	5.650836	0.616443	0.5388
LK	-11.94786	2.348397	-5.087667	0.0000
PF	-61.14234	236.9858	-0.258000	0.7969
LV	295.0481	218.2210	1.352061	0.1791
SIZE*LV	-9.327946	9.626460	-0.968990	0.3346
LK*LV	46.02502	21.57583	2.133175	0.0351
PF*LV	-279.7683	470.4901	-0.594632	0.5533
N	150			

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Adjusted R-squared	0.377163
F-statistic	3.506333
Prob (F-statistic)	0.000000

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Source: Output generated by Eviews 10

### **The Effect of Leverage in Moderating the Effect of Firm Size on Audit Report Lag**

Firm Size  $\times$  Leverage is negative but not statistically significant ( $p = 0.3346$ ). This suggests that leverage does not alter the relationship between firm size and ARL. It may be that firm size effects are driven by factors unrelated to capital structure, such as management capability or operational scale.

### **The Effect of Leverage in Moderating the Effect of Liquidity on Audit Report Lag**

Liquidity  $\times$  Leverage shows a positive and significant interaction ( $p = 0.0351$ ), indicating that leverage moderates the effect of liquidity on audit report lag. For instance, firms with high liquidity but also high leverage may still experience shorter audit lags, possibly due to disciplined financial oversight and pressure from creditors.

### **The Effect of Leverage in Moderating the Effect of Profitability on Audit Report Lag**

Profitability  $\times$  Leverage is insignificant ( $p = 0.5533$ ), implying no moderating effect. One possible interpretation is that highly profitable firms already exhibit strong governance and reporting practices, making leverage less influential in shaping audit timeliness.

## **CONCLUSION**

From the results of this study, it can be concluded that of the three independent variables tested, only liquidity and profitability have a significant effect on audit report lag, while company size does not show a significant effect. These results indicate that the higher the level of liquidity of the company, the longer it takes to complete the audit process. Conversely, high profitability tends to accelerate audit completion, reflecting a healthy and efficient financial condition. Meanwhile, leverage is proven to moderate the effect of liquidity on audit report lag, but does not moderate the effect of company size and profitability. Thus, effective liquidity and profitability management, accompanied by appropriate debt control, can contribute to the timeliness of the company's audited financial reporting.

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