

The Effect of Financial and Non-Financial Factors on Audit Report Lag (An Empirical Study of Property & Real Estate Companies Listed on the Indonesia Stock Exchange IDX-IC Classification in 2021-2023)

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Article Info	Abstract
Received : 2025-08-03 Accepted : 2026-05-31 Published : 2026-05-31	<i>The timeliness of financial reports is a key issue in accounting due to the frequent delays in audited financial reports, which can reduce stakeholder confidence in the information provided. Research on audit report lag is an essential area of study to understand the factors that affect the duration of audit reporting as a whole, as the timeliness of audit reports is important in providing relevant information for decision-making. This study aims to determine the effect of profitability, leverage, audit opinion, auditor switching, and public accounting firm size on audit report lag. The study population consists of property & real estate companies listed on the Indonesia Stock Exchange (IDX) under the IDX-IC classification during the period 2021-2023. The sample consists of 34 companies selected using purposive sampling. The analysis method used in this study is multiple linear regression. The results of this study indicate that the profitability variable affects audit report lag, the leverage variable does not affect audit report lag, the audit opinion variable affects audit report lag, the auditor switching variable does not affect audit report lag, and the audit firm size variable does not affect audit report lag.</i>
Keywords: Audit Report Lag; Profitability; Leverage; Auditor Switching; Audit Firm Size	

Introduction

The era of globalization has brought significant changes to the business landscape in Indonesia, marked by an increase in the number of companies listing their shares (issuers) on the Indonesia Stock Exchange (IDX). This growth is driven by various factors such as ease of access to capital, technological developments, and increasingly close global economic integration. Along with the increase in the number of companies listed on the IDX, there has also been an increase in the demand for audit services for financial statements. This is a consequence of regulations requiring each issuer to submit financial statements that have been audited by independent auditors. The purpose of having financial statements audited by independent auditors is to assess the fairness or appropriateness of a company in presenting its financial statements (Aritonang and Siagian, 2021).

An effective financial statement must fulfill several requirements, such as relevance, reliability, accuracy, and timeliness. A financial statement that is not submitted on time can reduce its usefulness to stakeholders, as it becomes less relevant and reliable. One of the reasons companies experience delays in submitting audit reports is the auditor's slowness in completing an audit (Niamianti et al., 2020). This delay in submitting audit reports is called audit report lag,

which is the time interval between the end of the fiscal year and the publication of the audit report.

Based on Financial Services Authority Regulation Number 29/PJOK.04/2016 article 7, issuers or public companies are required to submit audited annual reports to the Financial Services Authority at the latest four months after the end of the fiscal year, or within 120 days. This deadline requires companies and public accounting firms to develop effective strategies for preparing financial statements (Sunarsih et al., 2021). Compliance with this deadline is crucial. The Stock Exchange Board of Directors' Decision and Regulation No. I-E establish progressive penalties for companies with delays. Sanctions start with a written warning for delays of up to 30 days. If the delay continues between 31 and 60 days, the company will be fined Rp 50,000,000. If the delay reaches 61-90 days, an additional fine of Rp 150,000,000 will be imposed. If the delay exceeds 90 days, sanctions may include suspension or temporary cessation of stock trading.

In recent years, the phenomenon of delays in submitting audited financial reports has continued to be a serious concern in the Indonesian capital market. The dynamics of these delays are reflected in the fluctuations in the percentage of financial reporting delays during the 2021-2023 period, as shown in the following graph.



Figure 1. Percentage of Audited Financial Report Delays from 2021 to 2023

This graph shows that, despite the IDX implementing various regulations and sanctions against companies that violate reporting requirements, there has been a dynamic shift in the number of issuers that are late in submitting their annual financial reports. On May 30, 2022, the Indonesia Stock Exchange (IDX) reported a significant delay in the submission of audited financial reports. Out of a total of 786 listed companies, 68 companies had not submitted their audited financial statements as of December 31, 2021. As a consequence of the delay, the IDX issued a first written warning and imposed a penalty of Rp.50,000,000.00 on each company that was late. (kontan.co.id).

Moving forward to the following year, on May 2, 2023, the IDX recorded that 61 listed companies were late in submitting their audited financial statements for the period ending December 31, 2022. As a consequence, these companies received a second written warning and were fined Rp.50,000,000.00. This action was taken in accordance with the provisions of Exchange Regulation No. I-H, which emphasizes the importance of transparency and accountability in reporting financial performance. Failure to fulfill this obligation not only risks financial penalties but may also reduce investor and shareholder confidence, as well as threaten the stability of the company on the stock exchange. (kontan.co.id).

The trend of delays continued until April 1, 2024, when the Indonesia Stock Exchange (IDX) revealed that 137 listed companies had not submitted their audited financial statements for the year ending December 31, 2023, and would be issued a First Written Warning (katadata.co.id).

Therefore, it is important to conduct research on the factors causing delays in financial reporting. Audit report lag is an important factor that needs to be considered to prevent companies from facing penalties, maintain their performance, and maintain a good reputation among investors and the public (Sunarsa and Herijawati, 2024). Audit report lag is affected by various financial and non-financial factors.

Financial ratio analysis can reveal conditions and trends that are difficult to detect by examining each component that forms the ratio. Financial ratios are very useful when the objective is future-oriented (Subramanyam, 2017, p. 14). This study uses profitability and leverage as financial ratios. Meanwhile, non-financial factors are factors that cannot reflect a company's financial condition (Agustin and Sulistiyowati, 2023). These factors relate to corporate governance aspects, the audit process, organizational structure, and the company's external environment. Although not directly quantitative, non-financial factors play an important role in assessing the integrity, transparency, and credibility of a company's financial statements. This study uses audit opinions, auditor switching, and public accounting firm size as indicators to represent non-financial factors.

The first factor is profitability, which is a ratio that measures a company's ability to generate profits through all its capabilities and resources. A company's profitability can be seen from its pre-tax profit. Next, leverage is a measure that shows how much a company uses debt to finance its assets. When a company uses more debt for financing, it will experience difficulties in repaying in the future because it has higher debt than the assets it owns (Yasmine, 2023). Then, an audit opinion is an opinion given by an auditor on the financial statements that have been audited (Cahyati and Anita, 2019). This opinion not only serves as an assessment but also as a communication tool that conveys the auditor's confidence in the reliability of the financial information presented (Liniarti, 2024, p. 123).

Furthermore, auditor switching is the termination of a company's relationship with their previous auditor, who is then replaced by a new auditor (Napisah and Soeparyono, 2024). Auditor switching is the phenomenon of auditor replacement, both voluntary and mandatory, which is marked by the termination of the audit engagement between the company and the old auditor, as well as the commencement of an engagement with a new auditor, which can be identified through a change in the name of the public accountant.

Finally, the size of a public accounting firm is a business entity that has obtained permission from the Minister of Finance as a forum for public accountants to provide their services (Yanthi et al., 2020). With reputations classified as Big Four and non-Big Four KAPs, the Big Four KAPs have greater capabilities, advanced technology, and internationally proven audit methodologies.

Several studies on the effects of financial and non-financial factors on audit report lag have been conducted previously, including by Arif and Hikmah (2023), with research results stating that profitability, audit opinion, and the size of public accounting firms affect audit report lag. Furthermore, according to Firmansyah and Amanah (2020), leverage affects audit report lag. Meanwhile, according to Zanra and Zubir (2023), auditor switching affects audit report lag. This differs from the research results of Cahyati and Anita (2019), which found that profitability does not affect audit report lag. Furthermore, according to the research by Pratiwi and Suwarno (2024), leverage and audit opinion do not affect audit report lag. Meanwhile,

according to the research by Jehezkiel and Siagian (2022), auditor switching and the size of the public accounting firm do not affect audit report lag.

This study refers to the research (Ningsih and Agustina, 2019) entitled “The Effects of Audit Opinions, Auditor Switching, and Profitability on Audit Report Lag in Retail Sector Companies Listed on the Indonesia Stock Exchange for the Period 2011-2018.” The differences between the previous research and this study include the object of the companies, the period, the sample size, and the selection of variables. This study focuses on companies in the property & real estate sector and adds variables that include financial factors such as profitability and leverage, as well as non-financial factors such as audit opinions, auditor switching, and the size of the public accounting firm. Differences in data and results between the two research studies may be attributed to various factors, such as research methodology, data quality, and interpretation of results. The gap phenomenon is the difference between theory and existing facts, prompting researchers to investigate “the effect of financial and non-financial factors on audit report lag (an empirical study of property and real estate companies listed on the Indonesia Stock Exchange, IDX-IC classification, from 2021 to 2023).”

Literature Review

Agency Theory

According to Jensen and Meckling (1976), agency theory explains the relationship between principals and agents in terms of delegating authority to make decisions on their part. Agency conflict occurs when agents act contrary to the interests of principals, as managers tend to prioritize personal goals such as short-term profitable projects over maximizing long-term shareholder welfare, or vice versa. Agency conflicts may arise when agents act contrary to the principal's interests, as managers tend to prioritize personal goals such as short-term high-profit projects over maximizing long-term shareholder welfare, or conversely, principals demand increased profitability and dividends without considering the company's debt (Indriani and Wahyono, 2021). To mitigate this conflict, public accounting firms or independent auditors act as third parties that help principals ensure the accuracy of the information provided by agents in accordance with standards (Kurniasari, 2022), so that agency theory helps auditors understand conflicts of interest to prevent fraudulent financial reporting that can cause prolonged audit report lags (Gaol and Sitohang, 2020). Furthermore, Eisenhardt (1989) in Gama et al. (2024) explains that the unit of analysis in agency theory is the contract governing the principal-agent relationship, based on three assumptions: human nature assumptions (self-interest, bounded rationality, and risk aversion), organizational assumptions (conflict, efficiency, and information asymmetry), and information assumptions (information as a commodity).

Signaling Theory

Signaling theory, first proposed by Spence (1973), explains how company management attempts to convey relevant information to investors through “signals” to reduce information asymmetry. The market will respond to these signals as good news (increasing stock prices) or bad news (decreasing stock prices) (Firmansyah and Amanah, 2020). Public accountants who audit financial statements aim to minimize this information asymmetry, so audited financial information must be promptly disclosed to remain relevant for business decision-making (Arif and Hikmah, 2023). For investors, timely, reliable, and accurate information from issuers is crucial for funding assessments (Sunarsa and Herijawati, 2024). The correlation between signal theory and audit report lag is that the accuracy and reliability of the financial statements presented serve as an important signal to investors regarding the availability of useful information (Utami and Yanti, 2023). Financial statements published accurately and on time

signal transparency and financial health. Conversely, delays in financial reporting (audit report lag) are considered negative signals, hindering investors from making appropriate economic decisions (Pratiwi and Suwarno, 2024). Thus, signal theory helps analyze how management decisions to signal credibility or conceal problems can affect the duration of audit report lag.

Audit Report Lag

Audit report lag is the total number of days required for auditors to complete the auditing process, calculated from the fiscal year-end date of the company's report to the date the auditor signs the audited financial statements (Sunarsih et al., 2021). This delay may indicate financial problems within the entity and may affect the relevance of the financial statement information for the public, triggering negative market reactions that suggest obstacles in the preparation of financial statements. This delay may indicate financial problems within the entity and may affect the relevance of financial statement information to the public, triggering negative market reactions that suspect difficulties in preparing the financial statements. Dyer and McHugh (1975), in Kosasih and Arfianti (2020), identified three reporting time criteria: preliminary lag (end of fiscal year to preliminary report received by the exchange), auditor's signature lag (end of fiscal year to audit opinion and signature), and total lag (ending of fiscal year to annual report publication).

Profitability

Profitability is a company's ability to earn profits during a certain period, which will be used as a reference in the distribution of dividends to shareholders in the company. This is positive news for the company that must be immediately communicated to the public in order to affect the decisions of capital market investors to invest in the company. Company management will encourage auditors to immediately complete the financial statement audit process so that it can be published immediately (Indriani and Wahyono, 2021). The level of company profitability can be measured through profitability ratios. The higher the profitability ratio, the greater the profit generated. There is a difference in the treatment of financial statements by management when the company has high and low profitability (Wada et al., 2021).

Leverage

Leverage is a ratio used to assess the extent to which an entity's assets are financed by debt (Azhar and Challen, 2023). Leverage reflects a company's ability to fulfill all its financial obligations, both short-term and long-term. High debt indicates a risky company condition, prompting auditors to exercise greater caution during the audit process, which may result in an extended audit report lag period (Sudjono and Setiawan, 2022).

Audit Opinion

An audit opinion is a standard statement on the results of the auditor's assessment of the fairness of an entity's financial statements during the audit process (Sunarsih et al., 2021). Audit opinions can affect the audit report lag, where companies with an unqualified opinion tend to complete the audit process more quickly because it is easier to reach an agreement with the auditor compared to other opinions (Apriyani et al., 2022). Audit opinions can affect audit report lag, where companies with unqualified opinions tend to complete the audit process faster because it is easier to reach an agreement with auditors compared to other opinions (Apriyanti and Rejeki, 2021). According to Auditing Standards (AS) 700 and AS 705 (Revised 2021) from IAPI, the types of audit opinions include Unqualified Opinion (financial statements are free from material misstatements), Qualified Opinion (material errors but not pervasive), Adverse Opinion (material and pervasive errors), and Disclaimer of Opinion (insufficient audit evidence).

Companies generally prefer an unqualified opinion because it can enhance investor and shareholder confidence and reflect the company's performance (Royhan, 2024).

Auditor Switching

Auditor switching is the act of transferring auditors to a public accounting firm carried out by companies as an effort to maintain the independence and objectivity of auditors and maintain public trust in the audit process due to long-term associations (Rahmitasari and Syarief, 2021). This transfer can be mandatory, based on regulations that require periodic rotation, or voluntary, based on management decisions outside of regulations (Arisa, 2020). This change can be mandatory, based on regulations requiring periodic rotation, or voluntary, based on management decisions outside of the regulations (Arisa, 2020). The Indonesian government has issued various regulations to regulate auditor rotation in order to maintain independence and professionalism, the latest being OJK Regulation No. 9/PJOK.04/2023, which limits public accountants to a maximum of five consecutive years in providing audit services.

The Size of Public Accounting Firms

Public accounting firms are business entities in the service sector that are licensed by the Minister of Finance to provide financial statement audit services to companies (Rahmadani et al., 2023). To ensure the credibility of financial statements, companies tend to choose reputable and large-scale public accounting firms, which in Indonesia are classified into Big Four public accounting firms (affiliates of the largest international accounting firms such as EY, PwC, Deloitte, and KPMG) and non-Big Four public accounting firms. The Big Four KAPs are assumed to be more efficient in auditing due to their large resources, advanced technology, proven methodologies, and high pressure to complete audits on time.

Conceptual Framework and Hypothesis Development

The Effect of Profitability on Audit Report Lag

Profitability is a measure that describes a company's ability to generate profits or gains from its operations. Companies are expected to provide audited financial reports in a timely manner. In this case, companies that experience an increase in profitability tend to provide audited financial reports in a short period of time so that they can be reported to the public immediately (Kurniasari, 2022). In the context of agency theory, profitability is a key indicator for evaluating management's performance (agent) in managing company resources in accordance with shareholders' interests (principal). High profitability levels indicate that management has effectively fulfilled shareholders' mandates, optimized resources, and created added value for the company. A company's profitability level indicates how effectively management is running its operations. High profits send a positive signal to investors, while low profits can affect the timing of financial report submission (Nurmalina, 2023). These results confirm the signaling theory, whereby good profitability is part of good news, so investors can interpret it as a positive signal. Company management will encourage auditors to promptly conduct and complete their audit work so that the publication of audited financial statements can be carried out promptly, thereby assisting financial information users in their decision-making. Conversely, the lower the profitability level, the longer the audit assignment completion period (Prayogi, 2023). This is in line with research conducted by Asmedi and Kurniati (2022), Azhar and Challen (2023), and Prabowo and Zulfikar (2024), which states that profitability affects audit report lag. Based on the above explanation, the following hypothesis can be formulated:

H₁ : Profitability Affects Audit Report Lag

The Effect of Leverage on Audit Report Lag

Leverage describes a company's ability to fulfill all its financial obligations, both in the short and long term. High debt indicates a dangerous condition for the company, so auditors will increase their caution in the audit process, which results in an increase in the audit report lag period (Sudjono and Setiawan, 2022). In agency theory, leverage is a very important monitoring mechanism for assessing the risk and quality of financial management by management. A company's debt ratio not only reflects its capital structure but also illustrates management's ability to manage financial risks and make strategic funding decisions. If a company generates profits or earnings, it will promptly disclose its financial statements to the public, enabling stakeholders to use the accounting information contained in these financial statements for decision-making purposes (Aritonang and Siagian, 2021). If the debt ratio is high, the company will face minor issues, namely the need to confirm in detail the debt incurred by the company with the relevant parties. This aligns with the signaling theory, as both high and low leverage levels can signal good news or bad news to external parties. Bad news indicates that the company has a high level of leverage, which means that the company's risk is also high, which will have an impact on the company's going concern, thereby affecting the audit report lag range, which will become longer (Firmansyah and Amanah, 2020). This is in line with the research conducted by Imaniar (2020), which states that leverage affects the audit report lag. Based on the above explanation, the following hypothesis can be formulated:

H₂ : Leverage Affects Audit Report Lag

The Effect of Audit Opinions on Audit Report Lag

An audit opinion is a professional conclusion given by an auditor as a result of a comprehensive evaluation and analysis of an entity's financial statements, which provides an overview of the fairness and factual condition of the financial statements that have been audited. The better a company's financial statements, the more likely it is to receive an unqualified opinion. This reduces audit risk, thereby minimizing audit report lag in the company (Pratiwi and Suwarno, 2024). However, in the context of agency relationships, conflicts of interest often arise between principals and agents, given that each side is oriented toward maximizing personal gain, resulting in the potential for agents to act in ways that are not entirely in line with the interests of principals. As a solution to maintain the alignment of interests between the two parties and minimize information gaps, the role of an auditor is needed to examine the company's financial statements and provide a professional opinion on the reliability of the presentation of financial information. By conducting an audit and issuing audited financial statements, the principal can be assured in making decisions (Himawan and Venda, 2020). Audit opinions serve as fundamental signals in communicating financial information to stakeholders. Each type of opinion issued by auditors provides different information about the quality and credibility of a company's financial statements. An unqualified opinion is a strong positive signal, indicating that the financial statements have been prepared in accordance with accounting standards and do not contain material errors. This is in line with research conducted by Imaniar (2020), Cahyati and Anita (2019), and Ola et al. (2024), which states that audit opinions influence audit report lag. Based on the above explanation, the following hypothesis can be formulated:

H₃ : Audit Opinions Affect Audit Report Lag

The Effect of Auditor Switching on Audit Report Lag

Auditor switching is a policy implemented by companies to change or switch auditors or public accounting firms (KAP) as an effort to maintain the independence and objectivity of auditors and ensure public trust in the audit function, especially in situations where there has been a long-term

working relationship. When a company undergoes an auditor change, the new auditor requires a significant amount of time to familiarize themselves with the characteristics and audit procedures of the client's business and its internal systems, thereby consuming time (Gaol and Sitohang, 2020).

Based on agency theory, auditor switching has an important role in resolving potential conflicts of interest between principals and agents. Potential conflicts of interest arise because each party has different objectives and there is information asymmetry, where management often has greater access to company information. In this case, independent auditors function as objective mediators to ensure the transparency of financial reports. However, the interaction between clients and auditors often develops into long-term relationships. From these long-term relationships, personal relationships between auditors and clients often emerge, which threaten the independence of auditors (Septiani et al., 2021). Therefore, to maintain public trust, regular auditor switching is necessary. Auditor switching acts as a signal that can be interpreted differently by market participants. The auditor switching process conveys messages about transparency, independence, and the company's commitment to quality financial reporting practices. Each potential auditor switch contains hidden information that can be interpreted by investors and analysts. The signals sent through auditor switching can be positive or negative. Switching to a CPA firm with a better reputation can be perceived as an effort to improve audit quality, while frequent or unclear switching can raise suspicions about the existence of hidden problems in financial reporting. This statement is in line with research conducted by Zanra and Zubir (2023), stating that auditor switching affects audit report lag. Based on the above explanation, the following hypothesis can be formulated:

H₄ : Auditor Switching Affects Audit Report Lag

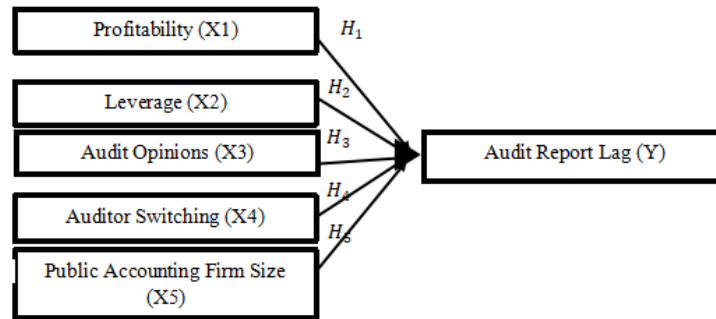
The Effect of Public Accounting Firm Size on Audit Report Lag

A public accounting firm is a business entity authorized by the Minister of Finance to provide audit services. Its primary tasks are to independently and professionally examine financial statements, ensure compliance with accounting standards, and maintain the integrity of financial information (Gaol and Sitohang, 2020).

Agency theory emphasizes that there may be differences in interests between principals and agents, which can cause the information presented to not reflect the actual situation. By choosing a larger CPA firm, such as the Big Four, companies tend to choose auditors with higher reputations and credibility, who have better resources and experience in conducting audits, thereby potentially reducing the risk of errors or fraud in financial reports. This is in line with the concept proposed by Jensen and Meckling (1976), which states that the better the quality of supervision, the lower the risk faced by company owners. In signaling theory, the size of the CPA firm, particularly the categorization between the Big Four and non-Big Four, serves as an important signal regarding the quality and credibility of the audit. Larger CPA firms like the Big Four are perceived to send a signal of higher audit quality, possessing the resources, expertise, and international reputation to provide better assurance of the fairness of financial statements. This statement is in line with Bagaskara et al. (2023) and Yanthi et al. (2020), which state that the size of the public accounting firm affects audit report lag. Based on the above explanation, the following hypothesis can be formulated:

H₅ : The Size of the Public Accounting Firm Affects Audit Report Lag

Based on the problems and theoretical framework outlined above, the research framework for this study can be formulated as follows:



Methodology

The population in this study consists of 95 property and real estate companies classified under IDX-IC that were listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023. The sample selection in this study uses purposive sampling. Purposive sampling is a technique for selecting data sources based on specific considerations (Sugiyono, 2018). The criteria used in the sample selection process are as follows: 1) property & real estate companies listed on the IDX during the 2021-2023 period, 2) property and real estate companies that published annual financial reports consecutively during the 2021-2023 period, 3) property and real estate companies that presented data in accordance with the research variables and were published in complete form for the 2021-2023 period, 4) property and real estate companies that incurred losses during the 2021-2023 period. Based on these sample selection criteria, the number of samples obtained was 34 companies with a research period of three years, resulting in 102 data processed. This study uses secondary data from the annual reports of property and real estate companies for the 2021-2023 research period, obtained from the companies' official websites and the Indonesia Stock Exchange (IDX). The data collection technique used in this study is the documentation method.

Operational Definitions and Variable Measurements

Table 1. Operational Definition of Variables

No	Research Variables	Definition	Indicator
1	Audit Report Lag (Y)	Audit report lag is the time interval required by auditors to carry out and complete the audit process of an entity's financial statements	ARL = Audit Report Signing Date – Fiscal Year End Date
2	Profitability (X1)	Profitability is a company's ability to earn profits or gains	$ROA = \frac{\text{Net Income}}{\text{Total Assets}} \times 100\%$
3	Leverage (X2)	Leverage is a ratio that shows the extent to which a company is financed by debt	$DER = \frac{\text{Total Debt}}{\text{Total Capital}}$
4	Audit Opinion (X3)	An audit opinion is a standard statement of the results of the auditor's interpretation during the audit process of the fairness of an entity's financial statements (Niamianti et al., 2020)	1: companies that received an unqualified opinion 0: companies that received an unqualified opinion

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No	Research Variables	Definition	Indicator
5	Auditor Switching (X4)	Auditor switching is the phenomenon of changing auditors, either voluntarily or mandatorily, marked by the termination of the audit engagement between the company and the old auditor, and the commencement of an engagement with a new auditor, which can be identified through a change in the name of the public accountant	1: companies that changed auditors during the research period 0: companies that did not change auditors during the research period
6	Size of Public Accounting Firm (X5)	A public accounting firm is a business entity that has obtained a license from the Minister of Finance to provide independent and professional financial statement audit services	1: entities that use a public accounting firm affiliated with the Big Four 0: entities that do not use a public accounting firm affiliated with the Big Four

Source: Data processed, 2025

Results And Discussion

Results

Descriptive Statistical Analysis

Descriptive statistical analysis was conducted to provide an overview or describe the condition of the data used in the study. Descriptive statistics show the minimum value, maximum value, mean, and standard deviation of each variable. In this study, ratio variables such as audit report lag, profitability, and leverage used descriptive analysis, while audit opinion, auditor switching, and public accounting firm (PAF) size variables used frequency analysis.

Table 2. Descriptive Statistical Test Results for Ratio-Scaled Variables

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Audit Report Lag	102	55	249	91.96	29.591
Profitabilitas	102	.00	.81	.0523	.08733
Leverage	102	.00	1.85	.5596	.42518
Valid N (listwise)	102				

Source: Data processed, 2025

Based on Table 2, the number of samples used in this study was 102.

The results of the descriptive statistical analysis on the Audit Report Lag variable showed a minimum value of 55 at PT. Puradelta Lestari in 2021, while the maximum value was 249 at PT. Bakrieland Development in 2022. The average value of audit report lag is 91.96, and the standard deviation is 29.591.

The results of the descriptive statistical analysis of the profitability variable show a minimum value of 0.00 at PT. Bumi Citra Permai in 2021, while the maximum value is 0.81 at PT. Duta Pertiwi in 2023. The average value of profitability is 0.0523, and the standard deviation is 0.08733.

The results of the descriptive statistical analysis of the leverage variable show a minimum value of 0.00 at PT. Royalindo Investa Wijaya in 2021, while the maximum value is

1.85 at PT. Adhi Computer Property in 2021. The average leverage value is 0.5596, and the standard deviation is 0.42518.

Table 3. Descriptive Statistical Tests on Nominal Scale Results

Audit Opinions		Frequency Percent		Valid Percent	Cumulative Percent
Valid	Received an unqualified opinion	96	94.1	94.1	94.1
	Received an opinion other than an unqualified opinion	6	5.9	5.9	100.0
	Total	102	100.0	100.0	

Source: Data processed, 2025

Based on Table 3, it can be seen that 96 companies (94.1%) received unqualified audit opinions, while 6 companies (5.9%) received audit opinions other than unqualified. This result reflects that the majority of companies in the property & real estate sector have financial statements that are considered to fulfill applicable accounting standards, indicating a high level of compliance, but it is still significant to analyze in the context of its effect on audit report lag.

Table 4. Nominal Scale Descriptive Statistical Tests Results

Auditor Switching		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Not changing auditors	78	76.5	76.5	76.5
	Changing auditors	24	23.5	23.5	100.0
	Total	102	100.0	100.0	

Source: Data processed, 2025

Based on Table 4, it can be seen that 78 companies (76.5%) did not change auditors, while 24 companies (23.5%) changed auditors during the research period. These results show that most companies in the property & real estate sector maintain the same auditor, reflecting stability and continuity in the audit process, but it is still significant to analyze in the context of its effect on audit report lag.

Table 5. Descriptive Statistics Test on Nominal Scale Results

Size of Public Accounting Firm		Frequency Percent		Valid Percent	Cumulative Percent
Valid	Not using a public accounting firm affiliated with the Big Four	94	92.2	92.2	92.2
	Using a public accounting firm affiliated with the Big Four	8	7.8	7.8	100.0
	Total	102	100.0	100.0	

Source: Data processed, 2025

Based on Table 5, it can be seen that 94 companies (9.2%) did not use public accounting firms affiliated with the Big Four, while 8 companies (7.8%) used public accounting firms affiliated with the Big Four. This result shows that most property & real estate companies choose to use public accounting firms that are not affiliated with the Big Four. This decision may be affected by cost considerations and specific company needs, but it is still important to analyze in the context of its effect on audit report lag.

Classical Assumption Tests Results

Table 6. Normality Test Results (Before Outliers and Transformation)

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		102
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	26.19136660
Most Extreme Differences	Absolute	.209
	Positive	.209
	Negative	-.091
Test Statistic		.209
Asymp. Sig. (2-tailed)		.000 ^c
Monte Carlo Sig. (2-tailed) Sig.		.000 ^d
	99% Confidence Interval Lower Bound	.000
	Upper Bound	.000

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. Based on 10000 sampled tables with starting seed 2000000.

Source: Data processed, 2025

Based on the results of the One Sample Kolmogorov-Smirnov test in Table 6 above, the asymp sig. (2-tailed) value is 0.000, which means the significance level is <0.05 . Similarly, the Monte Carlo test yielded a sig. (2-tailed) of 0.000, indicating a significance level of <0.05 . This suggests that the data in this study are not normally distributed.

To normalize the data, an outlier test must be performed. Outlier data are data that have characteristics that appear different from other observations and appear in the form of extreme values (Ghozali, 2018, p. 40). The outlier test in this study is presented in the form of a box plot (Palagan et al., 2018, p. 5). In this study, there were four data points that were considered extreme and therefore had to be removed from the sample data. The next step to normalize the non-normally distributed data is to transform the data so that it meets the assumption of normality. Data transformation is an effort undertaken with the primary objective of changing the scale of the original data into another form so that the data can fulfill the assumptions underlying various analyses (Ghozali, 2018, p. 34). The transformation used in this study applies the SQRT (square root) method to variables that are not normally distributed. The following are the results of the normality test after outlier removal and data transformation using SQRT (square root):

Table 7. Normality Test Results (After Outlier Removal and Transformation)

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		98
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.96387858
Most Extreme Differences	Absolute	.095
	Positive	.095
	Negative	-.076
Test Statistic		.095
Asymp. Sig. (2-tailed)		.030 ^c
Monte Carlo Sig. (2-tailed) Sig.		.322 ^d
	99% Confidence Interval Lower Bound	.309
	Upper Bound	.334

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.
- d. Based on 10000 sampled tables with starting seed 926214481.

Source: Data processed, 2025

Based on the results of the One Sample Kolmogorov-Smirnov statistical test in Table 7 above, the asymp sig. (2-tailed) value is 0.030, which means the significance level is <0.05. Therefore, it can be concluded that the data is not normally distributed. To meet the classical assumption test requirements for normality, the significance value must be greater than 0.05, or 5%. Therefore, a Monte Carlo test was conducted. The Monte Carlo test results show an asymp. sig. (2-tailed) of 0.322, indicating a significance level of >0.05.

Table 8. Multicollinearity Test Results

Coefficients ^a		
Model	Collinearity Statistics	
	Tolerance	VIF
1 SQRT_X1	.934	1.070
SQRT_X2	.884	1.131
Audit Opinion	.971	1.029
Auditor Switching	.957	1.045
Size of Public Accounting Firms	.921	1.086
a. Dependent Variable: SQRT_Y		

Source: Data processed, 2025

Based on Table 8, it can be seen that the calculated tolerance values for the profitability variable (0.934), leverage (0.884), audit opinion (0.971), auditor switching (0.957), and KAP size (0.921) are as follows. Meanwhile, the results of the calculation of the variance inflation factor (VIF) for the variables of profitability (1.070), leverage (1.131), audit opinion (1.029), auditor switching (1.045), and KAP size (1.086) are as follows. The tolerance value of each variable is greater than 0.10, and the VIF is less than 10, so it can be concluded that there is no correlation between the independent variables or no multicollinearity.

Table 9. Heteroscedasticity Test Results

Correlations								
		SQRT_X 1	SQRT_X 2	Audit Opi nio n	Auditor Switc hing	Size of Public Accou nting Firms	Unstandardize d Residual	
Spearman' s rho	SQRT_X1	Correlatio n Coeffi cient	1.000	-.315**	.138	-.011	-.049	-.002
		Sig. (2- tailed)	.	.002	.174	.911	.634	.983
		N	98	98	98	98	98	98
	SQRT_X2	Correlatio n Coeffi cient	-.315**	1.000	.080	.100	.203*	.078
		Sig. (2- tailed)	.002	.	.435	.327	.045	.447

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		tailed)					
	N	98	98	98	98	98	98
Audit Opinion	Correlation	.138	.080	1.000	-.041	-.076	-.095
	n						
	Coefficient						
	Sig. (2-tailed)	.174	.435	.	.689	.456	.353
	N	98	98	98	98	98	98
Auditor Switching	Correlation	-.011	.100	-.041	1.000	.187	.077
	n						
	Coefficient						
	Sig. (2-tailed)	.911	.327	.689	.	.066	.451
	N	98	98	98	98	98	98
Size of Public Accounting Firms	Correlation	-.049	.203*	-.076	.187	1.000	.003
	n						
	Coefficient						
	Sig. (2-tailed)	.634	.045	.456	.066	.	.979
	N	98	98	98	98	98	98
Unstandardized Residual	Correlation	-.002	.078	-.095	.077	.003	1.000
	n						
	Coefficient						
	Sig. (2-tailed)	.983	.447	.353	.451	.979	.
	N	98	98	98	98	98	98

****.** Correlation is significant at the 0.01 level (2-tailed).

***.** Correlation is significant at the 0.05 level (2-tailed).

Source: Data processed, 2025

The heteroscedasticity test in this study used Spearman's Rho test. Based on Table 9 above, it can be concluded that profitability has a significant value of 0.983, leverage has a significant value of 0.447, audit opinion has a significant value of 0.353, auditor switching has a significant value of 0.451, and KAP size has a significant value of 0.979. Thus, it can be concluded that there is no heteroscedasticity issue with all variables because Sig. (2-tailed) > 0.05.

Table 10. Autocorrelation Test Results

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.572 ^a	.327	.291	.98972	1.419

a. Predictors: (Constant), Size of Public Accounting Firms, SQRT_X1, Audit Opinions, Auditor Switching, SQRT_X2

b. Dependent Variable: SQRT_Y

Source: Data processed, 2025

Based on Table 10 above, the Durbin-Watson (DW) value of 1.419 indicates that the Durbin-Watson value is between -2 and +2. Therefore, it can be concluded that there is no autocorrelation in the data used in this study.

Hypothesis Test Results

Analysis

Table 11. Multiple Linear Regression Analysis Results

Coefficients^a				
Model	Unstandardized Coefficients		Standardized Coefficients	t
	B	Std. Error	Beta	Sig.
1 (Constant)	10.041	.336		29.850 .000
SQRT_X1	-1.916	.894	-.190	-2.144 .035
SQRT_X2	-.631	.343	-.167	-1.838 .069
Audit Opinion	2.638	.423	.541	6.234 .000
Auditor Switching	-.344	.241	-.125	-1.425 .158
Size of Public Accounting Firms	.580	.380	.136	1.525 .131

a. Dependent Variable: SQRT_Y

Source: Data processed, 2025

Based on Table 11, the results of the panel data regression analysis obtained the regression equation, including 10.041 for the constant, -1.916 for profitability, -0.631 for leverage, 2.638 for audit opinion, -0.344 for auditor switching, and 0.580 for the size of the public accounting firm, which can be formulated in the regression equation as follows:

$$Y = 10.041 - 1.916X_1 - 0.631X_2 + 2.638X_3 - 0.344X_4 + 0.580X_5$$

Table 12. Partial Significance Test Results (t-test)

Coefficients^a				
Model	Unstandardized Coefficients		Standardized Coefficients	t
	B	Std. Error	Beta	Sig.
1 (Constant)	10.041	.336		29.850 .000
SQRT_X1	-1.916	.894	-.190	-2.144 .035
SQRT_X2	-.631	.343	-.167	-1.838 .069
Audit Opinion	2.638	.423	.541	6.234 .000
Auditor Switching	-.344	.241	-.125	-1.425 .158
Size of Public Accounting Firms	.580	.380	.136	1.525 .131

a. Dependent Variable: SQRT_Y

Source: Data processed, 2025

The calculated T-value in this study is 1.98609, obtained from the degree of freedom (df) = n-k-1, which is 98-5-1 = 92, where n is the number of samples and k is the number of independent variables. Based on Table 12, the results of the t-test for this study are as follows:

1. The Profitability variable has a T-calculated value of 2.144 with a significance level of 0.035, meaning that the T-calculated value is greater than the T-table value (2.144 > 1.98609) and the significance level is less than 0.05 (0.035 < 0.05). Therefore, it can be concluded that H₀₁ is rejected and H₁ is accepted, so the profitability variable significantly affects the audit report lag.
2. The Leverage variable has a T-calculated value of 1.838 with a significance value of 0.069, which means that the T-calculated value is less than the T-table value (1.838 < 1.98609) and the significance value is greater than 0.05 (0.069 > 0.05). Therefore, it can be concluded that H_{0_2} is accepted and H_{a_2} is rejected, so the leverage variable does not significantly affect audit report lag.
3. The Audit Opinion variable has a T-calculated value of 6.234 with a significance level of 0.000, meaning that the T-calculated value is less than the T-table value (6.234 <

1.98609) and the significance level is less than 0.05 ($0.000 < 0.05$). Therefore, it can be concluded that $H0_3$ is rejected and Ha_3 is accepted, so the Audit Opinion variable has a significant effect on Audit Report Lag.

4. The Auditor Switching variable has a $T_{\text{calculated}}$ value of 1.838 with a significance level of 0.158, meaning that the $T_{\text{calculated}}$ value is less than the T_{table} value ($1.425 < 1.98609$) and the significance level is greater than 0.05 ($0.158 > 0.05$). Therefore, it can be concluded that $H0_2$ is accepted and Ha_2 is rejected, so the auditor switching variable does not significantly affect audit report lag.
5. The Public Accounting Firm Size variable has a $T_{\text{calculated}}$ value of 1.525 with a significance value of 0.131, which means that the $T_{\text{calculated}}$ value is less than the T_{table} value ($1.525 < 1.98609$) and the significance value is greater than 0.05 ($0.131 > 0.05$). Therefore, it can be concluded that $H0_2$ is accepted and Ha_2 is rejected, so the Public Accounting Firm Size variable does not have a significant effect on Audit Report Lag.

Table 13. Determination Coefficient Test Results (R^2)

Model Summary^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.572 ^a	.327	.291	.98972	1.419
a. Predictors: (Constant), Size of Public Accounting Firms, SQRT_X1, Audit Opinions, Auditor Switching, SQRT_X2					
b. Dependent Variable: SQRT_Y					

Source: Data processed, 2025

From Table 13 above, it can be seen that the adjusted R-squared value is 0.291. This statistical calculation explains the ability of the independent variables to explain 29.1% of the variation in the dependent variable, while the remaining 70.9% is explained by factors outside the regression model analyzed. This means that the magnitude of tax avoidance in property & real estate companies listed on the IDX is explained by variations in profitability, leverage, audit opinion, auditor switching, and the size of the public accounting firm by 29.1%, while the remaining 70.9% is affected by other variables outside the research model.

Discussion

Profitability Affects Audit Report Lag

The results of this study indicate that profitability affects audit report lag. High profitability inherently encourages management to expedite the reporting and audit process. This is not only driven by the desire to immediately convey good news to investors but also because profitable companies generally have more established accounting and internal control systems. The performance of a company's financial statements is often correlated with the quality of its financial data, which is more accurate and well-documented, thereby reducing the need for auditors to perform extensive and time-consuming procedures, allowing the audit process to be completed more quickly and efficiently.

Based on agency theory, management as agents strive to reduce information uncertainty for principals by accelerating financial reporting when profitability is high as a sign of operational success, thereby shortening the audit report lag. Meanwhile, according to signaling theory, high profitability is a positive signal that companies want to convey to the market promptly to affect investor decisions and build trust. Therefore, companies encourage auditors to complete audits faster so that good profit information can be announced promptly (Azhar and Challen, 2023).

The results of this study are consistent with research conducted by Calista et al. (2022), which shows that profitability has a significant effect on audit report lag. Profitability is a company's ability to generate profits and is an indicator of operational success. Companies that record profits tend to submit financial reports more quickly because this information is positive for stakeholders, so the audit report lag is shorter than for companies that are losing money. According to Arif and Hikmah (2023), companies that experience losses tend to delay audits for two reasons: first, the desire to reschedule audits to delay financial reporting; second, auditors will be more cautious because losses may reflect potential financial failure or fraud. Research by Wada et al. (2021), Arif and Hikmah (2023), and Prayogi (2023) also shows that profitability significantly affects audit report lag.

Leverage Does Not Affect Audit Report Lag

The results of this study indicate that leverage does not affect audit report lag. The absence of a significant effect of leverage on audit report lag can be explained from the perspective of transparency and compliance. Although companies with high leverage may have greater financial risks, they are also under stricter supervision by creditors and regulators. This encourages companies to maintain financial statement transparency and ensure compliance with accounting standards. Thus, despite the complexity of debt-related transactions, companies tend to have prepared the necessary documentation and information for auditors well in advance, minimizing delays caused by debt ratios.

In agency theory, leverage acts as a monitoring mechanism to assess the risk and quality of financial management by management (Aritonang and Siagian, 2021), while in signaling theory, the level of leverage can send positive or negative signals to external parties. High leverage can raise concerns about the company's risk and going concern, so in theory it can prolong the audit report lag. However, the results of this study indicate that neither theory is significantly proven in the context of audit report lag.

The results of this study are consistent with research conducted by Azhar and Challen (2023), which shows that leverage does not significantly affect audit report lag. This result indicates that the amount of debt financing does not affect the length of the audit process. In accordance with the Standards of Professional Practice for Public Accountants (SPAP), auditors apply audit procedures consistently, whether the company has high or low leverage. As long as companies are able to manage their debt well and provide adequate information, the audit process will continue to run smoothly. Research by Prabowo and Zulfikar (2024) and Pratiwi and Suwarno (2024) also shows that leverage does not have a significant effect on audit report lag.

Audit Opinions Affect Audit Report Lag

The results of this study indicate that audit opinions have an effect on audit report lag. The quality of audit opinions greatly determines the duration of audit report lag. Companies that anticipate receiving a qualified or unqualified opinion generally already have much more orderly and transparent internal governance and transactions. They tend to be proactive in providing all the documents and information required by auditors. Conversely, if there are indications of a less favorable opinion, such as an opinion with exceptions or a disclaimer, auditors will need more time to perform extra procedures and deeper investigations, often due to problems with the quality of financial statements or a lack of sufficient evidence, which ultimately delays the completion of the audit.

Based on agency theory, a positive audit opinion, such as an unqualified opinion, reflects that management has performed its duties transparently and accurately in conveying

financial information to the principal. This reduces conflict and uncertainty between management and stakeholders, thereby accelerating the audit and reporting process. Meanwhile, signaling theory explains that audit opinions serve as a signal of the reliability of financial statements for investors and other external parties. Positive audit opinions signal that a company has low risk and stable performance, thereby increasing market confidence and encouraging faster audit completion (Septiani et al., 2021).

The results of this study are consistent with research conducted by Apriyanti and Rejeki (2021), which shows that audit opinions have a significant effect on audit report lag. The accuracy and quality of audit opinions influence the speed of audit report completion. Auditors will consider the adequacy of the evidence obtained to strengthen their opinions, so companies that receive unqualified opinions usually experience a relatively short audit process because auditors are confident that the financial statements meet applicable standards. The better the type of opinion a company receives, the higher the confidence of financial statement users in the information presented. Research by Oktaviani and Machmuddah (2019) and Imaniar (2020) also shows that audit opinions have a significant effect on audit report lag.

Auditor Switching Does Not Affect Audit Report Lag

The results of this study indicate that auditor switching does not affect audit report lag. The lack of effect of auditor switching on audit report lag suggests that professionalism and strict audit standards are more dominant than the factor of auditor change. Although new auditors require time to understand the company's structure and transactions, the handover process and audit planning are typically well-executed at the beginning of the period. Additionally, transparency and the completeness of internal company data play a key role. If a company already has a good information system and documentation, new auditors can adapt quickly, so the audit process does not experience significant delays. This also indicates that the quality of the audit team's performance, regardless of whether they are old or new auditors, remains the main focus.

Based on agency theory, auditor switching is necessary to maintain auditor independence and reduce potential conflicts of interest due to long-term relationships between management and old auditors. New auditors are expected to be more objective and enhance the principal's confidence in financial statements. In signaling theory, auditor switching is viewed as a signal of the company's commitment to transparency and improving audit quality, especially when switching to a reputable public accounting firm. However, the results of this study indicate that neither theory is significantly proven in the context of audit report lag.

The results of this study are consistent with research conducted by Azhar and Challen (2023), which shows that auditor switching does not have a significant effect on audit report lag. Auditor replacement does not necessarily cause audit delays because it is usually done before the end of the fiscal year, giving the new auditor time to prepare and plan the audit thoroughly. Auditors can understand the organizational structure, scope of the audit, and potential risks, ensuring that the audit process remains effective. Research by Gaol and Sitohang (2020), Yanthi et al. (2020), and Calista et al. (2022) also shows that auditor switching does not have a significant effect on audit report lag.

The Size of Public Accounting Firms Does Not Affect Audit Report Lag

The results of this study indicate that the size of public accounting firms does not affect audit report lag. The size of public accounting firms does not significantly affect audit report lag because, although large PAFs have sufficient resources and a good reputation, the speed of the audit is ultimately determined more by the internal readiness of the client company. Even if the PCAO has a large team of auditors and advanced technology, if the client company does not

provide transaction data and documents quickly and transparently, or if there are complex transactions that require in-depth verification, the audit process will still take time. This shows that the internal performance and efficiency of the client company, including the quality of the accounting system and internal controls, are the main determining factors, not just the capacity of the selected PCAO.

Based on agency theory, companies choose reputable auditors to minimize conflicts of interest and asymmetric information risks between management and owners. Meanwhile, according to signaling theory, the use of large public accounting firms such as the Big Four is considered a positive signal regarding the quality and transparency of the company. However, the results of this study show that neither theory is significantly proven in the context of audit report lag (Yanthi et al., 2020).

The results of this study are consistent with research conducted by Jehezkiel and Siagian (2022), which shows that the size of a public accounting firm does not have a significant effect on audit report lag. The Big Four are perceived as more reliable because they have more human resources, technology, advanced information systems, and greater reputational responsibility in the eyes of the public and regulators. However, internal company factors such as document readiness and transaction complexity still influence audit duration. Therefore, while selecting a large CPA firm signals improved financial statement credibility, this does not necessarily shorten audit report lag.

Conclusion And Recommendations

Conclusion

This study aims to examine the effect of profitability, leverage, audit opinion, auditor switching, and public accounting firm size on audit report lag. The analysis results show that profitability and audit opinion significantly affect audit report lag. However, the variables of leverage, auditor switching, and public accounting firm size do not have a significant effect on audit report lag.

Recommendations

Based on the research results, the following recommendations can be made: Further research is recommended to expand the scope by using different company sectors and extending the research period to obtain more comprehensive results related to audit report lag. It is also important to consider the use of other independent variables that are suspected to have an influence on audit report lag, thereby providing a deeper understanding of the factors that affected it.

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