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Firm and Auditor Characteristics, and Audit Report Lag in Manufacturing Companies Listed on Indonesia Stock Exchange during 2008-2012

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One of the qualitative characteristics of financial reporting is relevant. Its manifestation can be seen from the timeliness of reporting. Timeliness could be judged from the audit report lag, which is the length of time from the end of company's fiscal year to the date of auditor's report. This research aims to empirically examine the influence of firm size, operation complexity, auditor quality, and auditor's opinion on audit report lag of manufacturing companies listed in Indonesia Stock Exchange. The population of this research consists of manufacturing companies, listed on Indonesia Stock Exchange from 2008 to 2012 as many as 111 companies with the research's sample of 65 companies or 325 observational data, which were selected by purposive sampling method. The data are secondary data obtained from Indonesia Stock Exchange. The research proves that simultaneously, all variables significantly influence the audit report lag. Subsequently in partial, variables 'firm size', 'auditor's opinion' have a significant and positive effect on audit report lag, the 'auditor quality' has a significant and negative effect on audit report lag, while the variable 'operation complexity' has no significant effect on audit report lag. The coefficient of determination (R^2) in this study was 0.192 or 19.2 % and the remaining 80.8 % is influenced by other factors that were not examined.

Keywords: *audit report lag, the size of the company, the operation complexity, auditor quality, auditor's opinion.*

JEL Classification: *M16, M10, M42*

1. Introduction

The financial report is the final process in the accounting and financial reporting purposes, it is important as a medium to provide information regarding the financial position, performance, changes in the financial position of the company as well as one important instrument in supporting the survival of a company that is needed by the various parties especially companies that go public, potential investors, potential creditors,

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and other users of financial statements with an interest in decision making. To achieve these objectives, the financial statements must meet four qualitative characteristics: understandable, relevant and reliable, comparable, and useful information. The information contained in the financial statements referred is useful if presented accurately and timely. Halim (2000) mentions that the timeliness of financial statements is an important factor for the benefit of the financial statements and the audit report become the main requirements for an increase in a company's share price. On the other hand the audit is an activity that takes time so sometimes the earnings announcement and financial statements are pending. Delaying of financial statements can have a negative impact on the market's reaction. The longer the delay, then the relevance of financial statements are increasingly doubtful and present inaccurate financial information to users, especially to investors who make the investment decisions and to these investors a financial reporting delay is a bad sign for the health of the company.

The length of time of the completion of the audit by the auditor is often referred to as the audit report lag (Kartika, 2009). Audit Report Lag is the delay in the completion of the audit of annual financial statements, which is measured by the length of the days needed by the auditor to complete the audit of the annual financial statements of the company. A particular delay can be caused because the company may not be on time (December 31) in providing the annual financial statements to the auditor and then the auditor will require a longer time to perform the audit and the audited statements cannot be presented on time (end of March) and delivered to the users of financial statements. Obligations of a publicly-listed company imply publishing its financial statements that have been prepared with the financial accounting standards and audited by a public accountant registered with the Capital Market Supervisory Agency. Auditors have a great responsibility and of course this makes the auditor to work more professionally. One of the criteria of auditors' professionalism appears to be the timeliness of reporting auditors (Subekti and Wulandari, 2004).

Delayed submissions of audited financial statements of a company can be caused by the auditor to extend the audit period by delaying the completion of the audit of the financial statements due to certain reasons, e.g. to improve the quality standards compliance audit by an auditor who eventually demanded more time. As stated in the Public Accountants Professional Standards of the Indonesian Institute of Accountants on the standard procedures governing the work in progress of the field work for the auditor, the auditor needs to have a design of the activities to be performed. Also need an adequate understanding of the structure of internal control, evidence collection incompetent obtained through inspection, observation and confirmation as the basis for an opinion regarding the financial statements. Audit in accordance with the increasing standards require more and more time, otherwise they will not be in accordance with the standards of the shorter time required anyway. Also, delays of audited financial statements' delivery of the company can be caused by the inclusion of new or consolidated financial statements as well as the turn of a public accountant. Indonesia Stock Exchange suspended the trading stock of six companies that have not submitted the audit of financial statements in 2011. Out of the six suspended companies, four of them were suspended for a limited period, namely:

Table 1. *Suspended Companies*

Company	Code
PT Buana Listya Tama, Tbk	BULL
PT Mitra Internasional Resource, Tbk	MIRA
PT Katarina Utama, Tbk	RINA
PT Truba Alam Manunggal Engineering, Tbk	TRUB

Source: http://www.vivanews.com_Diakses_pada_13-11-2013

Research on the factors that cause delay in the delivery of audited financial statements has been widely studied by previous investigators. As research conducted by Hossain and Taylor (2010), Rachmawati (2008), Kartika (2009), and Wirakusuma (2004) regarding company size as one of the factors that influence the audit report lag. Firm size is measured by the amount of total assets of the company. Companies that have greater total assets will take longer time to complete audits, because the number of samples to be taken into consideration is increasingly larger and there is also a growing number of audit procedures to be followed. This aspect is in contradiction to the research outcomes discovered by Shulthoni (2012), Lianto (2010) and Subekti (2004) that show that companies that have larger total assets tend to quickly complete the audit process due. The large companies are monitored by investors, the regulatory capital, and the government so that there is a tendency of reducing the audit report lag, also larger companies have an adequate internal control system. Other factor that led to the audit report lag is the complexity of the business. The business's complexity indicated by the number and location of its branches as well as the diversification of the product lines and markets are likely to affect the time required auditors to complete the audit work. Research conducted by Saputri (2012) found that there is a relationship between the operation complexities with the audit report lag. A number of subsidiary companies represent the complexity of the audit services rendered which are a measure of whether or not the transaction is complex and has repercussions on the firm for the audit client. Halim (2000) stated that if the company has subsidiaries in others country it is more complicated because there are reports that need to be consolidated and audited by the auditors. In addition, if the company has subsidiaries in foreign countries that need the additional report of the audit as a way to re-assure and the transactions that further prolong the audit process. Companies that have operating units (branches) will require more time for the auditor to perform the audit, unlike the case with Widosari's research (2012) that shows that the operation's complexity has no significant effect on the audit report lag.

Hossain (2010) states that auditors affiliated with the Big Four gained greater incentives and have more resources. Thus an auditor affiliated with the Big Four auditing can run processes more efficiently and effectively, and has high flexibility. Widosari (2012) showed the quality of auditors has a significant effect on the audit report lag length in companies listed in Indonesia Stock Exchange since the company already uses public accounting and audit firms that the big four audit can perform quickly and efficiently. In addition, the public accounting firm issued an opinion regarding Big Four firms and growing concerns of the company's association with non-Big Four public accounting firms. However, the results of research Kartika (2009) obtained different results where quality auditor does not have a significant impact on audit report lag. It is indicated that both accounting firms large and small have the same standards of the appropriate Public Accountants Professional Standards in implementing their work. Utami (2006) proved that the audit report lag will be longer if the company receives a qualified opinion than if it obtains an unqualified opinion. This occurs because the process involved in giving a qualified opinion of negotiations with clients, consulting with more senior audit partners or other technical staff, extension of the audit environment, and this phenomenon may occur due to the development of the audit process procedures by the auditor's that aims to eliminate the uncertainty in the results' audit. This research is not in line to Yulianti (2010) and Rochimawati (2008) who found that there was no significant effect of the type of public opinion on delayed reporting of audited financial statements.

On the basis of the number of such cases, the Capital Market Supervisory Agency (CMSA) issued regulation No.80/PM/1996, which requires that every issuers and public companies to submit annual financial statements and independent audit report to CMSA in no later than 120 days after the date of the company's annual report. Since 30 September 2003, CSMA regulations tighten the attachment to the issuance of the Decree of the Chairman of Bapepam Number: No. Kep-36/PM/2003 were stating that the annual financial statements accompanied by an accountant's report to the prevalent opinion must be submitted to CMSA no later than the end of the third month (90 days) after the date of the annual financial statements. Securities and Exchange Commission also issued a wide range of penalties and sanctions for companies that are late to submit reports, realization of the use of funds, annual financial statements, and annual reports. Sanctions imposed to issuers or public companies are the first warning for delaying up till 30 days, second warning for delaying up till 60 days and a fine of Rp50 million, third warning for delaying up till 90 days and a fine of Rp150 million and for delaying more than 90 days the company stock will suspend or terminate the trading stock activity. Therefore every issuer should report the results of an audit of financial statements in a timely manner.

Based on this presentation, this study intends to examine the factors that influence the length of the audit report lag. Some research on audit report lag has previously been conducted. This study is a modification of a variety of references or previous studies that have obtained conclusions about the factors that affect the audit report lag. Some previous studies showed that factors affecting the audit report lag are different and some of the results are not yet conclusive. Therefore, the variables that will be used in this research are company characteristics (size and complexity of the company's business) and auditor characteristics (auditor quality and auditor's opinion). Characteristics of the companies and auditors are examined only for the classification of the simplification of writing the title and do not have an actual meaning. The variables: quality of the firm, the auditor's opinion, and the size of the company were chosen because of the results of previous studies that were mixed and inconclusive. The 'business complexity' variable is added in this research because of the small number of researchers who examine these variables, and therefore this study would like to develop more complexity to this variable of any operating company. The observation period used in this study is of 5 years (2008-2012) and the number of firms in the sample is as many as 65 companies. In addition, we aim to research different aspects from previous studies that are not lifted from the financial variables (solvency, profitability, DER) because the results were conclusive that they did not affect the audit report lag. Selection of manufacturing companies because they have the audit report lag period that is long enough to cause physical calculations led to the calculation of the longer audit report lag, mostly in the form of physical assets such as inventory, fixed assets and intangible assets.

2. Literature Review and Hypotheses Development

2.1. Signaling Theory

Signals are actions taken by the management where management is aware of information that is complete and accurate on the company's internal and prospects of the company in the future rather than the investor. Therefore, the manager shall provide a signal about the state of the company to stakeholders. Given signal can be done through the disclosure of accounting information such as the publication of the financial statements. Signaling theory is rooted in the pragmatic accounting theory that focuses on the influence of information on changes in user information behavior. One of the information that can be used as the signal is the announcement made by an issuer. This announcement will be able to influence the rise and fall of the price of company stock of the announcements. The manager publishes the financial statements to provide information to the market. Generally, the market will respond to that information as a signal of good news or bad news. Any signal will affect the stock market, especially the stock price of the company. If the signal indicates good news, it can increase the stock price. On the contrary, if the signal indicates bad news, it can lead to a decrease in the company's stock price. Therefore, the signal of the company is important for investors to help on decision making. In this study, a high quality company will give a signal by way of conveying its financial statements in a timely manner, while poor quality companies will tend to not deliver financial statements in a timely manner. The main benefit of this theory is the accuracy and timeliness of the financial statements to the public is a signal of the company that there is useful information in their decision-making needs of investors. A longer audit report lag causes uncertainty in the stock price movement. Investors can define the length of the audit report lag because the company has bad news that do not wanto to publish immediately its financial statements, which will then result in a decrease in the company's stock price.

2.2. Compliance Theory

Compliance comes from the word obedient, obey the orders or rules and discipline. Compliance means to be obedient, obedience, submissive, obedient to teachings or rules. Demands for compliance with timeliness in the delivery of the annual financial statements of public companies in Indonesia have been regulated in Act 8 of 1995 regarding the Capital Market, and subsequently arranged in CMSA No. XK2, Annex Decision of Chairman of CMSA No Kep-36/PM/2003 of the Obligation to Submit Periodic Financial Statements. Such legal regulations indicate the existence of any compliance behavior of individuals and organizations (public companies) involved in the Indonesian capital market for the company's annual financial reports submission in a timely manner. This is consistent with the theory of compliance.

According to Sulistiyo (2010) there are two basic perspectives on legal compliance, namely instrumental and normative. The instrumental perspective assumes the individual is driven by self-interest, responses to changes in incentives, and the penalties associated with the behavior. The normative perspective relates to what people consider to be moral and contrary to their personal interests. An individual tends to obey the laws that they deem appropriate and consistent with their internal norms. Normative commitment through personal morality is to obey the law because the law is regarded as a necessity, whereas normative commitment through legitimation means obeying the rules because the legal constituent authority has the right to dictate behavior (Sulistiyo, 2010). Compliance theory can lead one to comply with applicable regulations, as well as companies that are trying to submit financial statements on a timely basis because part of a company's obligation is to submit financial statements on time, and it will also be very beneficial for the users of financial statements.

2.3. Audit Report Lag

Audit report lag is defined as the length of time measured from the completion of the audit closing date of the fiscal year, up to the date of completion of the independent audit report (Halim, 2000). Timeliness of the audit of financial statements is very important, especially for public companies who use capital markets as a source of funding. Based on the basic framework of the preparation and presentation of financial statements (GAAP: 2012), financial statements must meet four qualitative characteristics that are necessary in making information useful to financial statement users. These four characteristics are understandable, relevant, comparable, and reliable. On time is one obstacle that is relevant and reliable information. Timeliness is related to the availability of qualitative information when it is needed. The time between the date of the financial statements and audit report reflects the timeliness of the delivery of the financial statements. Actual valuable information can be irrelevant if it is not available when it is needed. Timeliness of information implies that information available before losing its ability to influence or make a difference in the decision. Information should be submitted as early as possible to be used as a basis for economic aid in decision making and to avoid delays in the decision making. In performing the audit, auditors typically perform a planning with budgeting time that sets guidelines for the amount of time of each audit activity. The budget is a guideline, but it is not absolute. If the auditors deviate from the program due to a condition of the audit, the auditor also may be forced to deviate from the budget time. There is pressure for the auditor in this case, between meeting budget and time to show the efficiency of the performance evaluation and pressure in accordance with the Standard on Professionalism Public Accountant (SPPA), which states that the audit should be carried out with great precision and accuracy as well as the means of collecting sufficient adequate evidence. When not in accordance with the principal purpose of the audit, the information submitted is also not good and can be detrimental. The audit process is in need of time that results in the audit report lag that will affect the future of financial reporting inaccuracies. Wirakusuma (2004) used three criteria for delays in financial reporting: (1) Preliminary lag: the interval number of days between the date of the financial statements until the report was accepted by stock exchanges; (2) Auditor's report lag: the interval of the number of days between the date of the financial statements until the date of the auditor's report was signed; and (3) Total lag: the interval of the number of days between the date of the financial statements until the date of the report was published on the exchange.

2.4. Auditor Quality

Auditors' quality can be seen from the affiliate Public Accounting Firm and classified as the Big Four and the Non-Big Four. The Public Accounting Firm is a form of organization that has licensed a public accountant in accordance with legislation that seeks the provision of professional services in the field of public accounting practices (Rachmawati, 2008). The public accounting firm's structure that got the job of auditing the financial statements which requires great responsibility, then the job requires a professional public accounting firms and high competence, independency anyway. Independencies enable the auditor to draw conclusions without bias on the audited financial statements. Competency allows the auditor to perform the audit efficiently and effectively. The existence of trust over independency and competence of auditors, causing the user to rely on the report made by the auditor. Therefore, because of the numerous public accounting firms, it is not possible for the user to assess the independence and competence of each public accounting firm. Therefore, the structure of the public accounting firm will be greatly affect by this, although this aspect is not fully guaranteed. To enhance the credibility of financial statements, companies use the services of a public accounting firm that has the good reputation. This is usually indicated by a public accounting firm that is affiliated with a major public accounting firm that is universally known as the Big Four Accounting Firm Worldwide (Big 4). Selection of a competent public accounting firm could potentially help the audit completion in time. Completion time of the audit in a timely manner can increase the possibility of improving a public accounting firm's reputation and maintain the trust of the client to use its services again in the future. Thus the quality of the public accounting firm may affect the completion time of the audit of financial statements.

H1: Auditor Quality has an effect on audit report lag

2.5. Auditor Opinion

Opinion of the auditor is based on the results of the audit. Auditor stated his opinion rests on the audit conducted by the auditing standards and on its findings. Auditing standards shall include four reporting standards. The auditor's report must include a statement of opinion on the financial statements as a whole or an assertion that such statements cannot given. If the overall opinion cannot be given, then the reason must be stated. In case the name of the auditor is associated with financial statements, the auditor's report should contain a clear indication of the nature of the audit work performed, if any, and the degree of responsibility assumed by the auditor. To declare a good opinion, auditor needs a long time in the audit process.

H2: Auditors Opinion affect the audit report lag

2.6. Company Size

Firm size is the size of a company that is determined based on the nominal size, for example the amount of assets (Nugraha, 2012). Decision of the Chairman of CMSA Kep. 11/PM/1997 mentions small and medium-sized enterprises based on asset (property) are the legal entity that have total assets of not more than one hundred billion, while large corporations are legal entities that have total assets over a hundred billion. Firm size also uses total assets of the company as a proxy for firm size.

H3: The size effect on the Company's audit report lag

2.7. The Complexity of the Business

The level of complexity of a business depends on the number and location of its branches as well as the diversification of product lines and markets, as they are more likely to affect the time required by auditors to complete the audit work. So, this aspect may affect the audit report lag. The relationship is also supported by Saputri’s (2012) research who found that there is a positive relationship between the complexity of the company’s operations and audit report lag.

H4: The complexity of business affect the audit report lag

2.8. Theoretical Framework

Widosari (2012) examined the relationship between audit report lag by several independent variables consisting of complexity, quality auditors, the audit committee, the auditor's opinion, and the size of the company. The results showed that the average time interval between the closing date of the financial year and the date of the audit report is 76 days with significant variables that influence the extent of the audit report lag, qualified opinion, and quality auditor.

Shulthoni (2012) conducted a study on the factors that affect the timeliness of annual financial reports to the public on companies listed on Indonesia Stock Exchange. The independent variables used in Shulthoni’s (2012) study included size of company, type of industry, size of the firm, the debt ratio, financial performance. The results of the Phase I of the analysis showed that the span of completion of the audit of financial statements is affected by the type of industry, financial performance, and the size of the firm. Based on descriptive statistical analysis, showed that the average time required to complete the audit process up until the independent auditor's report is 72 days. Subekti and Widyanti (2004) examined the factors that affect the audit report lag. Independent variables used in this study included size of company, type of company, opinions, profitability, and auditor reputation. The results of this study indicate that the size of the company, type of company, the auditor's opinion, the level of profitability, and auditor reputation are variables that significantly affect the audit report lag. Descriptive statistics show that the average audit report lag that occurred in Indonesia in 2001 was 98 days. Utami (2006) aimed to empirically examine some of the determinants of audit report lag. The variables used in this study is the ratio of debt to equity, type of industry, company size, the length of a client-auditor, the type of opinion, profit/loss, and auditor reputation. The population used in the study consisted of a public company listed on the Jakarta Stock Exchange, and the samples were selected using cluster’s random sampling method. There are ninety companies selected in the period 2000-2002. The results showed that the audit report lag was significantly longer in the company that reported a loss, in addition to obtaining an unqualified opinion and was significantly shorter in the company became a public accounting firm client for more than two years. This research can help investors get a picture of the causes of the audit report lag that affects the delay in publication of the financial statements. Kartika (2009) investigated the factors that affect the audit report lag in companies listed on the Jakarta Stock Exchange. These factors include the size of the company, earnings or losses of the business, solvency, profitability, auditor’s opinion, and auditor reputation. The results showed that the variable size of the company, the auditor's opinion and reputation of the auditor have significant effects on audit report lag while solvency, and profitability did not have any significant effect on audit report lag.

Saputri (2012) examined the factors that affect the audit report lag in public companies on the Indonesia Stock Exchange in 2009 by investigating 200 companies. This study uses six variables: company size, type of industry, the profit/loss of the Company, the auditor’s opinion, the reputation of the firm, and the complexity of the company. The results showed that simultaneous independent variables affect the dependent variable at 24.9 percent. Partial test shows that there are 4 of the 6 factors that affect the audit report lag, i.e. profit or loss, the auditor's opinion, the reputation of the firm, and the complexity of the company.

Rachmawati (2008) examined the effect of internal factors (profitability, solvency, internal auditors, and company size) and external factors (CPA Firm) on audit report lag and timeliness in companies listed on the Jakarta Stock Exchange. From the results of multiple regression processing on audit report lag the author obtained a coefficient of determination $R^2 = 0.123$. This means that all the independent variables (profitability, solvency, internal auditors, company size, and firm’s accounting) explain the variation of the dependent variable (the audit report lag) in a proportion of 12.3 percent. All the other independent variables (profitability, solvency, internal auditors, company size, and CPA Firm) can explain the variation in the dependent variable (timeliness) is 7.9 percent. The results of this study can help the public accounting profession in an effort to improve the efficiency and effectiveness of the audit process by controlling the dominant factors that cause the audit report lag and timeliness. Yuliyanti (2010) empirically studied the effect of firm size, the auditor's opinion, the size of the firm, solvency, and profitability on audit report lag of manufacturing companies listed on the Indonesia Stock Exchange in the period 2007-2008 by exploring 126 companies. Simultaneous testing concluded that the size of the firm and the firm size significantly affect the audit report lag. While the auditor's opinion, solvency, and profitability had no effect on audit report lag. The average length of the audit report lag in Indonesia is 72 days.

Based on a literature review as well as some previous studies, the researchers indicated that the factors affecting the audit report lag seen from the quality of public accounting firm, the auditor's opinion, firm size, and complexity of the company's operations. The proposed framework of this research is as follows:

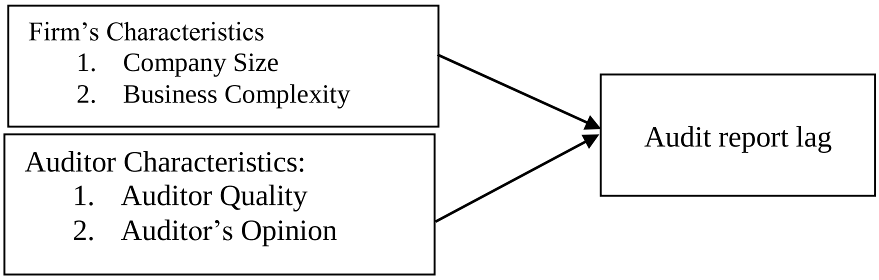

Figure 1: *Theoretical Frameworks*

3. Research Methodology

3.1. Population and Sample

The population of this study are all public companies listed on the Indonesia Stock Exchange (IDX) during the 2008-2012 timeframe. Manufacturing companies were chosen because they have longer periods of time of their audit report lag. The sample was selected using purposive sampling method, the researcher hopes to get information from specific target groups (Sekaran, 2005). Based on the sampling technique to be performed, we obtained 65 samples for 5 years.

3.2. Operational Definition and Measurement of the Study's Variables

3.2.1. Audit Report Lag

Regarding the audit report, a long lag time is measured from the date of completion of the audit of the annual financial statements provided to the auditor to the date of publication of the independent auditors. The measurement is quantitatively.

ARL = Date of the Financial Statements – Date of the audited and issued financial statements

3.2.2. Auditor Quality

Auditor quality is the level of auditor's reputation. In this study, companies audited by the Big Four Firms were coded (1), while the companies audited by other companies were coded (0).

3.2.3. Auditor Opinion

Auditor's opinion is the type of opinion obtained by the company from the previous periods of activity or operations as well as the auditor's opinion is the statement given by the independent auditors on the financial statements presented by the company. Auditor's opinion in this research proposal is measured by looking at the type of opinions given by the independent auditor of the financial statements of companies listed on the Indonesia Stock Exchange in the timeframe of 2008-2012. There are five types of opinions expressed by the auditor to the company. In this research, auditor's opinion can be divided into two groups: companies that received an unqualified opinions were coded (1) and others' opinions were coded (0).

3.2.4. Company Size

Firm size is using the natural log of total assets. Total assets in question is the amount of the client's assets held by the company listed in the financial statements at the end of the audited period. The use of the natural logarithm (Ln) in this study is intended to reduce excessive fluctuations in the data (Sulistiyo, 2010). The total value of assets used directly for granting the value of the variable will be huge, billions even trillions. By using the log, the value of billions and even trillions can be simplified, without changing the proportion of the value of the actual value. The assets are all the assets measured as both current and fixed assets at end of period (one year) mentioned in the audited financial statements.

Firm Size = log TA

3.2.5. The Complexity of the Business

The complexity of the business with more operation units (subsidiaries) will require more time for the auditor to perform the audit work. The complexity of the company's operations is expressed by the number of wholly owned subsidiary companies, either directly or indirectly.

Table 1. *Variable Measurement*

Variable	Indicator	Scale
Audit report lag	Audit report lag= Date of Audited Financial Statement Publish – Date of Financial Statement	Ordinal
Quality of CPA Firm	CPA Firm Reputation	0 = non Big Four CPA Firm 1 = Big Four CPA Firm
Auditor Opinion	Opinion was Declared by Auditor	0 = Non Unqualified Opinion 1 = Unqualified Opinion
Company Size	Company Size = *log* (total asset)	Ratio
Complexity Operation	Numbers of Branches/Units	Ordinal

3.3. Methods of Data Analysis

In this study, the analysis and testing was conducted with a multiple linear regression analysis, a statistical method that is commonly used to examine the relationship between a dependent variable with multiple independent variables. The regression model used is as follows:

$$ARG = \beta_0 + \beta_1 Size + \beta_2 AO + \beta_3 AQ + \beta_4 CO + \varepsilon$$

4. Analysis and Discussion

4.1. Descriptive Analysis

Based on the results of the descriptive statistical analysis of 325 observational data derived from the multiplication of the 65 sample companies listed in IDX within the 5 year period of observation, between 2008 and 2012. Table 2 shows the values of the variables used in this study, i.e. number of samples (N), minimum value, maximum value, average value (the mean), and standard deviation for each variable.

Table 2. *Descriptive Statistics*

	N	Minimum	Maximum	Mean	Std. Deviation
Size	325	13.7551	34.2324	2.775325E 1	2.3351557
Complexity	325	0	84	5.85	10.667
Audit Quality	325	0	1	.40	.491
Opinion	325	0	1	.48	.500
ARL	325	30	141	76.54	14.923
Valid N (list wise)	325				

Data analysis shows that the number of observations of the manufacturing firms in this study were 325 inputs. Based on the data analysis, we find that the value of Audit Report Lag (ARL) is between 30 days to 141 days with an average of 76.54 days and a standard deviation of 14.923. It appears that the average audit report of the sample of firms still lag below the 90-day calendar which is the limit set by Bapepam in the delivery of the financial statements on March 31 each year. We see also that there are companies that are late because they have their audit report lag above the 90 days threshold. The audit report lag that was experienced the fastest, namely as much as 30 days, happened in 2008 by PT. Cahaya Kalbar Tbk. While the audit report with the longest lag experienced recorded as many as 141 days in 2011 and 2012 by PT. Siearad Produce, Tbk. The average audit report lag in this study is smaller than the one identified in Utami's (2006) research who obtained the average result of 84.16 days, while Subekti and Widyanti (2004) obtained 98.38 days. However, the average audit report lag in this study is greater than the one reported in Widosari's research (2012) who 76 days, while Shultoni (2012) obtained 72 days. The difference is understandable because of the various factors affecting of audited financial statements that can be reported sooner or later.

The descriptive statistical analysis of the inputs of the variable firm size is calculated using the natural logarithm of total assets and we obtained a minimum value of 13.7551, a maximum value of 34.2324, an average value of 2.77, and the standard deviation of 2.3351557. The manufacturing company with the lowest amount of assets, of 13.7551 is PT. Multi Bintang Indonesia, Tbk in 2008, while PT. Arwana Citra Mulia, Tbk, also 2008, recorded the highest asset value of 34.2324. Companies that have higher asset values will undergo a longer audit report lag due to having a more complex system that corrects intense activities that tend to take a longer time.

The results that measured the complexity of the business of the descriptive statistical analysis show that the manufacturing companies have a minimum value of 0, a maximum value of 84, an average value of 5.85, and a standard deviation of 10.667. Saputri (2012) and Halim (2000) found that the complexity of the operations of the company may affect the audit report lag because the company has many operating units (branches) that were require a longer time for the auditor to perform the audit work. Furthermore, the variable 'auditor quality' after observation of the obtained 40% input companies were audited by Big Four companies and 60% audited by non-Big Four. With a minimum value of 0 and a maximum value of 1. Value 0 represents the companies is audited by non-Big Four, while a value of 1 represents the companies that were audited by the big four. The average value generated from the descriptive analysis of these variables showed that auditor quality has an influence on the audit report lag which is in line with the results of the analysis conducted by Hossain (2010), Widosari (2012), and Wirakusuma (2004) which states that CPA Firm has an influence on the quality of the audit report lag and research shows that it affects the quality of the audit report lag because it is a part of the firm responsibility to give a statement. Management's reluctance to contract qualified auditors and to accept the results of auditing can occur in environments that do not have legal structure and professionalism too well established. In other words, quality affects the firm's management ability to present its financial statements in a timely or not timely manner and companies that use the services of the Big Four firms would require a shorter time in the delivery of audited financial statements than small auditors.

Based on the data acquisition, we can see that the minimum value of the auditor's opinion is 0 and the maximum value is 1. With an average value that is 48% of acceptance of an unqualified opinion and 52% acceptance of another opinion. Companies that receive faster unqualified opinions than companies that receive a qualified opinion, because it is seen as bad news and the company will slow down the process of auditing.

4.2. Multiple Regression Analysis

Based on table 3, the equation resulted of the multiple regression analysis is:

$$\mathrm{Q} = 63{,}252 + 0{,}766\,\mathrm{SIZE} - 0{,}42\mathrm{CO} - 10{,}829\mathrm{AQ} + 7{,}062\mathrm{AO}$$

Table 3. *Coefficient of regression*

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	63.252	9.704		6.518	0.000		
	SIZE	0.766	0.362	0.120	2.118	0.035	0.779	1.283
	OPERA	-0.042	0.080	-0.030	-0.516	0.606	0.754	1.326
	AUD	-10.829	1.618	-0.356	-6.691	0.000	0.881	1.135
	OPINI	7.062	1.573	0.237	4.491	0.000	0.897	1.115
a. Dependent Variable: AURLG								

The total of 63.252 shows the ratio of ARL (Table 3). If all the independent variables are considered constant, then the value of the company will be 63.252. Size has a positive coefficient of 0.766, which indicates that 'Size' has a positive influence on ARL (Audit report lag). Assuming other variables remain constant, if Size increases by 1 unit, the ARL will increase by 0.766. The operation's complexity has a negative coefficient of 0.42. Assuming the other variables are constant, then the value of the ARL illustrates that complexity operation has a negative effect on ARL, if complexity operation increases by 1 unit, it will lower the ARL by 0.42. Auditor's opinion has a negative coefficient, or a negative effect on ARL of 10.829. This means, there is a difference of audit report lag between the company that received a good opinion (qualified opinion) and a bad opinion (unqualified opinion). The indication, for the company that got a good opinion, ARL to be shortly with assuming other variables remain constant. Auditor opinion has a positive coefficient of 7.062 on ARL.

This means, there is difference of audit report lag between companies that were audited by Big Four and non-Big Four firms. This indicates that if a company was audited by one of the big four firms, the auditor needs a longer time to the audit process and ARL will be increased, with the assumption of other variables remaining constant.

The coefficient of determination (R^2) (Table 4) was used to measure the ability of the model to explain variation in the independent variable. From data analysis, it can be seen that the coefficient of determination adjusted R Square is 0.192. This indicates that the variable size of the company, the complexity of the company's operations, the quality of the firm, and the auditor's opinion together have an influence on the contribution of audit report lag of 0.192 or 19.2% and the remaining 80.8% is influenced by other factors that were not examined in the study.

Table 4. *Coefficient of Determination*

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.449[a]	.202	.192	13.415
a. Predictors: (Constant), OPINI, OPERA, AUD, SIZE				
b. Dependent Variable: AURLG				

4.3. Testing of Hypotheses

4.3.1. Simultaneous Significance Results

The simultaneous significance test (Table 5) aims to measure whether all the independent variables included in the model have a joint influence on the dependent variable. Based on Table 5, company size, the complexity of business, the auditor's quality, and the auditor's opinion simultaneously significant affect the audit report lag, this is because the value of F count > F table (20.227 > 2.397). Furthermore, the significant value of 0.000 was well below the 0.05 significance level (5%), therefore the size of the company, complexity of business, auditor quality, and auditor's opinion jointly affect the audit report lag. Value of the F table can be seen in table 5 as the df statistics on the number of variables-1 or 5-1 = 4 and df 2 = nk-1 or 325-4-1 = 320 (n is the number of data inputs, k is the number of independent variables). Results obtained at a significance level of below 0.05, F table = 2.400.

Table 5. *Simultaneous Test*

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	14560.639	4	3640.160	20.227	.000[a]
	Residual	57590.050	320	179.969		
	Total	72150.689	324			
a. Predictors: (Constant), OPINI, OPERA, AUD, SIZE						
b. Dependent Variable: AURLG						

4.3.2. Individual Testing

Basically, the individual parameter significance test aims to measure how far the influence of the independent variables is used in explaining the variation of individual dependent variables. Based on Table 6, the conclusion can be made that the testing of 'firm size' variable gains coefficient value t variable firm size is larger than the table t 2.118> 1.967, therefore H1 is accepted. In line with the significant value of the company size smaller than 5 per cent (0.035 <0.05), thus the variable firm size has an effect on audit report lag. The size of the companies has a partially significant effect on the audit report lag, and the effect is positive. The complexity of business derived a variable t calculation that is smaller than the table-t -0.516 <-1.967, therefore H2 is rejected. In line with the significant value of the complexity of the business which is greater than 5 percent (0.606 > 0.05), then the variable 'complexity of the business' does not affect the audit report lag. The variable 'complexity of the businesses has no significant effect on audit report lag.

Table 6. *Partial Test*

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	63.252	9.704		6.518	0.000
	SIZE	0.766	0.362	0.120	2.118	0.035
	COMPLEXITY	-0.042	0.080	-0.030	-0.516	0.606

	AUDIT QUALITY	-10.829	1.618	-0.356	-6.691	0.000
	OPINION	7.062	1.573	0.237	4.491	0.000
a. Dependent Variable: AURLG						

Auditor quality obtain t calculation is greater than the quality of the auditor t table -6.691 > -1.967, the H3 is accepted. This is consistent with the significant value the quality of the firm that is smaller than 5 percent (0.000 < 0.05), then the variable quality of the firm affect the audit report lag. Variable complexity of operations partially significant effect on audit report lag with negative influences. Auditor Opinion obtain t value variable firm size is larger than the table t 4.491 > 1.967, then H4 is accepted. In line with the auditor's opinion the significance value is less than 5 percent (0.000 < 0.05), then the variables affect the auditor's opinion on the audit report lag. Variable auditor's opinion partially significant effect on audit report lag, and its influence is positive.

5. Discussion of Results

From the results of simultaneous testing, it is known that the size of the company, the complexity of the company's operations, the quality of the firm, and the auditor's opinion has an influence on the time of the delivery of inaccuracies in the audited financial statements of a company. This is indicated by the presence of the audit report lag that often occurs in the company. The level of disclosure of audit report lag assessed by investors over the period between the closing date of the financial year until the date of completion of the independent audit report, with the rapid information on the published audited financial statements, the greater the reaction of stakeholders to make informed decisions and invest in a stock transaction. However, the length of the delivery of information about audited financial statements that are published for the stakeholders and the market's reaction will cause negative outcomes (bad news) to the health of the company's financial statements so that the stakeholders will be looking for a better company of a higher quality.

5.1. The Effect of Company Size on Audit Report Lag

The relation between firm size and audit report lag, according to the results of the study, is positive since firm size (measured by total assets) has a total value of major assets that will have a more complex system which further corrects the intense activities that tend to require a long time. This aspect is especially true for industrial companies that have complex segments. Besides, if it takes a longer time to make corrections or audit the company's financial statements this will imply a signal of bad news. It can be concluded for the sample of this study, that processed the data from years 2008-2012, the variable firm size significantly affects the audit report lag.

In accordance with the signaling theory and the theory of compliance that states that investors will react quickly and think positive about the company's financial statements if the company can publish audited financial statements on a timely basis. Otherwise, companies that do not publish their financial statements in a timely manner could experience negative reactions from investors. With timely information on the financial statements the stakeholders or investors will be able to think and make decisions to buy, sell, or retain their shares. Furthermore, the rapidly published information for all investors will reduce the asymmetry of bad news on the condition of the company's financial statements.

Companies that have the value of the total assets in a large complex will have to be audited. The total value of the assets will also result in a large company that will have this level of audit report lag quite long compared to the value of the total assets of a smaller company. This study focuses on a range of timeliness in the delivery of audited financial statements that will spur the market reaction to the sale and purchase of shares. In addition, this study demonstrated that companies that have a large value of total assets and reported audited financial statements from year to year could trigger an audit report lag frequency of trading of its shares to a negative trend, due to old information published in the financial statement reports or if the information is not timely will make the candidate investors think longer to react to new information relating to the condition of the financial statements of the reporting enterprise. New information that is quickly accepted by the prospective investors about the company's financial statements will make it easier for potential investors to make investing-related decisions to and assess the extent to which the risk of the investment can be minimized.

Thus this study is in line with research conducted by Hossain and Taylor (2010), Rachmawati (2008), Kartika (2009) and Wirakusuma (2004) regarding the size of the company as one of the factors that influence the audit report lag. Firm size is measured by the amount of total assets of the company. Companies that have greater total assets will have completed audits in longer periods of time than the company with fewer total assets because the number of samples to be taken into consideration is increasingly larger and a growing number of audit procedures need to be followed.

5.2. Complexity of Business on Audit Report Lag

The relationship of the business's complexity and audit report lag according to the results of this study were negative and the calculated values of t are smaller than t-table and there is no significant effect on the audit report lag because of the complexity of the company's operation variables can be seen from the number and location of its operating units (branches), as well as from the diversification of product lines and its markets. Such a company certainly has a planning and internal control system that is good enough to overcome the problems facing in the business environment, especially in the timeliness of audited financial statements of the company. Therefore, it does not trigger an audit report lag and investors will think positively about the condition of the company's financial statements. In accordance with the signaling theory and the theory of financial statement reporting of compliance in a timely manner to reduce the negative asymmetry potential for investors in relation to the company's financial statements. Published information of the financial statements can quickly lead to a huge benefit for companies to corporate sustainability, which is a growing concern. Reporting and disclosure of financial statements in a timely manner will cause the parties involved to make decisions in an easy manner for the sale or purchase of shares. Disclosure of financial statements in a timely manner can create a higher value of corporate compliance. Corporate compliance in delivering the company's financial statements may attract the attention of potential investors and other users of financial statements. Thus, it can be said that publishing financial reports in a timely manner will cause potential investors to obtain information about the condition of the relevant financial statements in quick time. This will make the prospective investors react more quickly or take action against a company's stock and move stock prices more quickly which automatically enhances the continuity and the company's operations can increase. This study proved that any company that has a branch will have a lot of planning and internal control systems are quite necessary so that the audit report will not experience lag in the delivery of audited financial statements. With the rapid publication of audited financial statements, the company will make the prospective investors to assess the company that it has a good performance and that it can be profitable in the future. This is in line with the research from Widosari (2012) which states that the complexity of the operations have no significant effect on audit report lag. However, this study is not consistent with the research conducted by Saputri (2012) who found that there is a relationship between the complexity of a company's operations and the audit report lag. A number of subsidiaries of a company add to the complexity of audit services also in terms of the transactions between the firm and the audited client. Additionally Halim (2000) said that if the company has subsidiaries in the country owned by the client, the transaction is further complicated because there are audited reports that need to be consolidated by the auditors. In addition, if the company has subsidiaries in foreign countries that need the additional report on the audit as a report or reports of guarantee and these transactions take a long time to carry out the audit process. Companies that have operating units (branches) will require longer time for the auditor to perform the audit work.

5.3. Auditor quality and Audit Report Lag

The relationship between the quality of the auditor with the audit report lag according to the results of this study were negative but the t-value is larger than the value of the t-table so there is a significant effect on audit report lag. Here, auditor quality can be measured through a company that uses auditor quality as non-Big Four and Big Four firms. This research shows that companies that use the services of Big Four Firms will require a shorter time in the delivery of audited financial statements than by contracting the services of smaller auditors. The difference is due to the fact that Big Four companies are backed by the quality and quantity of human resources which affect the quality of the services produced by the firm. Also, the Big Four audit of financial statements can happen effectively and efficiently so that the company can present reports of audited financials in a timely manner and the audit report lag does not occur. This is consistent with the signaling theory and the theory of compliance where the company should present the financial statements accurately and timely for helping the user in making decisions and this may provide good news for users and companies because the company's users can assess the quality of human resources, performance management which is positive aspect for the company because it can provide information regarding the company's financial statements in a timely and accurate manner. This study is consistent with research conducted by Hossain (2010), Widosari (2012), and Wirakusuma (2004) which state that the quality of the firm has an influence on the Big Four's audit report lag because the working environment is a well-established structure of law and professionalism and the audit quality of Big Four firms can be run more efficiently and effectively.

Nonetheless, even though these Big Four firms have more flexibility, the auditor quality is still a growing concern and there are various opinions that need to be considered.

5.4. Auditor Opinion and Audit Report Lag

For the latter variable of the study, the relationship between the auditor's opinion and the audit report lag led to results that exhibited positive and significant effects on audit report lag. Auditor's opinion in this study is observed from the company's perspective, which received an unqualified opinion and non-unqualified opinion. This study suggests that companies that received an unqualified opinion showed a faster time of delivering the audited reports than the companies that received a qualified opinion. This result is due to the fact that if a company receives a qualified opinion from an auditing firm, that particular firm will attempt to negotiate with clients, consult with more senior audit partners, and to expand the audit environment, and thus it would require a longer time, which may further lead to an audit report lag, and this is bad news for the users and the company. Certain companies want to accept an unqualified opinion because it would lead users believe it has a good quality due to its rapid publication of the audited financials. This is in line with the research conducted by Utami (2006) which states that an unqualified opinion may lead to a longer lag, which is bad news for the company. Furthermore, unqualified opinions need to be granted a tedious process which will involve negotiations with the company and consultations with senior audit partners, so the process will be extended.

6. Conclusions and Recommendations

6.1. Conclusion

Based on the results of multiple regression analysis which was conducted to examine the effect of variables, such as firm size, the complexity of the company's operations, the quality of the firm, and the auditor's opinion on the audit report lag in companies listed on the Indonesia Stock Exchange in 2008-2012, it can be concluded that:

1. The results of multiple regression analysis on manufacturing companies from 2008 to 2012 show that the variables: size of the company, the complexity of the company's operations, the quality of the firm, and the auditor's opinion simultaneously exhibit significant effects on audit report lag.
2. The results of multiple regression analysis indicated that the independent variables company size and auditor's opinion have a partial, significant, and positive impact on audit report lag, the variable that examined the quality of the firm is partially significant and has a negative effect on audit report lag, while the variable 'complexity of the company's operations' has partially significant effect on audit report lag.

6.2. Suggestions

Based on the conclusions from the above analysis, some suggestions can be submitted as follows:

1. The study further adds to the examination of companies from all types of industrial categories that exist listed on the Indonesia Stock Exchange. Thus, considering the entire category of industry, the results of future research may generalize companies listed on Indonesia Stock Exchange.
2. There is a need to add more appropriate meaning for the definition of audit report lag with respect to time of the audit engagement.
3. Expansion of variables and observations over an extended number of years is welcomed to see the trend of changes in the audit report lag in the long run.

6.3. Limitations of the Research

As with any empirical study, the results of this study also contain some limitations, which are:

1. Using the selected inputs of the research as only companies listed on Indonesia Stock Exchange and therefore we cannot describe the state of any particular company, as a whole.

2. The present study refers to the definition of audit report lag that exists in the literature review based on the results of previous studies, however the literature is not sufficient enough in explaining the definition of the audit report and does not take into account the time lag for the audit engagement which are very different in each sample of companies for every examined year.

3. The ability of the independent variables in explaining the variance of the dependent variable in our model was only 19.2 percent, which means that 80.8 percent represents an unexplained variance factor.

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