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The Effect of Profitability, Public Accounting Firm Reputation, and Firm Size on Audit Report Lag: Evidence from Property and Real Estate Companies Listed on the Indonesia Stock Exchange (2022-2025)

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A B S T R A C T

This study examines the effect of profitability, public accounting firm (Kantor Akuntan Publik/KAP) reputation, and firm size on audit report lag (ARL) among property and real estate companies listed on the Indonesia Stock Exchange (IDX) between 2022 and 2025. Using purposive sampling, 40 companies were selected, yielding 160 firm-year observations that were analyzed with panel data regression. The findings are interpreted through agency theory and signalling theory and suggest that higher profitability and the use of a Big Four auditor are associated with a longer, rather than a shorter, audit process plausibly because both attract more extensive audit scrutiny whereas larger firms benefit from stronger internal controls, greater resources, and closer external monitoring that shorten audit completion time.

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INTRODUCTION

Audit report lag (ARL) is the length of time between a company's fiscal year-end and the date its independent auditor's report is issued. It reflects how long the audit process takes to complete and, by extension, how quickly audited financial information reaches the market. A longer ARL delays the publication of audited financial statements, which reduces the relevance of accounting information and widens the information asymmetry between management and outside parties (Abdillah et al., 2019). Because a lengthy audit process can itself be read as a warning sign, the timeliness of financial reporting has become an important indicator of a company's transparency, accountability, and governance quality.

Companies listed on the Indonesia Stock Exchange (IDX) are legally required to submit audited annual reports, together with the independent auditor's report, to the regulator and the public no later than 90 days after fiscal year-end. This obligation has been reinforced through a series of regulations, including Bapepam Rule No. VIII.G.7 on financial statement presentation, Bapepam Rule No. VIII.G.11 on directors responsibility for the accuracy of published financial statements, Bapepam-LK Decree No. KEP-346/BL/2011 in conjunction with Rule X.K.2, IDX Listing Rule No. I-E, and, more recently, Financial Services Authority (OJK) Regulation No. 14/POJK.04/2022. Despite this regulatory framework, a substantial number of listed companies continue to miss the reporting deadline (Natonis & Tjahjadi, 2019; Saputra & Irawan, 2020; Widhiasari & Budiartha, 2016), which suggests that the determinants of audit timeliness remain incompletely understood.

This study is grounded in signalling theory and agency theory. Signalling theory, introduced by Spence (1973), holds that firms convey information to outside parties to reduce the information gap between management and the market, a timely audited report can function as a positive signal, while a delayed one can be read as a negative signal (Brigham & Houston, 2019). Agency theory, developed by Jensen and Meckling (1976), explains that the separation between owners (principals) and managers (agents) creates information asymmetry and potential conflicts of interest, which independent auditors help to mitigate by verifying the fairness of the financial statements that management prepares.

A considerable body of research has investigated the determinants of ARL in Indonesia, yet findings on three of the most commonly studied variables profitability, KAP reputation, and firm size remain inconsistent. Profitability has been found to shorten ARL in some studies (Amani & Waluyo, 2016) but lengthen it in others (Apriyana & Rahmawati, 2017), while some report no effect at all (Barokah & Sparta, 2022). KAP reputation has similarly been linked to a shorter ARL (Retno & Restuti, 2025; Handoyo & Maulana, 2019), a longer ARL (Barokah & Sparta, 2022), or no significant effect (Yulianingtias & Triyuwono, 2024). Firm size shows the same pattern of disagreement across studies (Gaol & Duha, 2021; Khoufi & Khoufi, 2018). This lack of consensus indicates that the relationship between these variables and ARL is likely contextual, varying with industry characteristics, sample period, and the business environment.

The property and real estate sector offers a particularly relevant setting in which to revisit these relationships. It is a sizeable and fast-growing segment of the Indonesian capital market, it is sensitive to macroeconomic conditions, and it has historically shown a comparatively high incidence of late financial reporting. Motivated by the inconsistent evidence in prior literature and the sector's distinctive characteristics, this study examines the effect of profitability, KAP reputation, and firm size on audit report lag among property and real estate companies listed on the IDX over the 2022-2025 period. The remainder of the paper is organized as follows: Section 2 reviews the relevant theory and develops the hypotheses, Section 3 describes the research method, Section 4 presents and discusses the empirical results, and Section 5 concludes with the study's implications, limitations, and suggestions for future research.

THEORETICAL REVIEW

Agency Theory

Agency theory describes the contractual relationship between owners (principals) and managers (agents), in which the principal delegates decision-making authority to the agent to run the company on the owner's behalf (Ahmed & Hossain, 2010). Because managers are closer to day-to-day operations, they typically possess more information about the firm's condition and prospects than shareholders do, which creates information asymmetry (Jensen & Meckling, 1976). Independent auditors help to narrow this gap: by examining and expressing an opinion on the fairness of the financial statements, they provide principals with a more reliable basis for evaluating management's stewardship and for making decisions (Al-Ajmi, 2008).

Signalling Theory

Signalling theory, first articulated by Spence (1973), explains how a better-informed party conveys information to a less-informed party to support the latter's decision-making. Applied to financial reporting, the theory suggests that the information companies disclose including audited financial statements is interpreted by the market as either good news or bad news (Aurely et al., 2021; Brigham & Houston, 2019). A company with favourable results has an incentive to publish its audited statements promptly to signal that favourable condition to the market, whereas an unusually long ARL may be interpreted as a signal of underlying problems.

Audit Report Lag

ARL is commonly measured as the number of days between a company's fiscal year-end and the date its independent auditor's report is signed (Lisdara et al., 2019). Dyer and McHugh (1975) distinguish three related notions of reporting delay: preliminary lag (from year-end to the receipt of a preliminary report by the stock exchange), auditor's report lag (from year-end to the signing of the auditor's report), and total lag (from year-end to public release). Knechel and Payne (2001) further decompose the audit process itself into scheduling lag (from fiscal year-end to the start of fieldwork), fieldwork lag (the duration of

fieldwork), and reporting lag (from the end of fieldwork to the date of the auditor's report). The present study follows the auditor's-report-lag convention, computing ARL as the auditor's report date minus the fiscal year-end date.

Hypothesis Development

Profitability and Audit Report Lag.

Profitability reflects a company's ability to generate income from the resources it employs and is one of the most closely watched indicators of financial performance. Companies with higher profitability tend to have more complex operations, a larger volume of transactions, and revenue and profit accounts that draw closer attention from stakeholders (Aryandra & Mauliza, 2018). To provide adequate assurance over the fairness of the reported earnings, auditors of highly profitable firms often need to perform more extensive substantive procedures, which can extend rather than shorten the time needed to complete the audit (Lilianti et al., 2023). From an agency-theory perspective, high profitability can also give managers less incentive to accelerate reporting, since strong current performance already places them in a comparatively favourable position vis-à-vis shareholders. Empirically, Parahyta H and Herawaty (2020) and Simarmata and Fauzi (2019) both report a positive and significant effect of profitability on ARL in Indonesian listed companies. Based on this reasoning, the first hypothesis is:

H1: Profitability has a positive effect on audit report lag.

KAP Reputation and Audit Report Lag.

The reputation of the public accounting firm (KAP) that performs the audit reflects the perceived quality, credibility, independence, and professionalism of the auditor. KAPs affiliated with the Big Four are generally regarded as having greater resources, more experienced staff, and more systematic audit methodologies than non-Big Four firms (DeAngelo, 1981). To protect that reputation and to limit litigation risk, Big Four auditors tend to apply stricter audit standards, broaden the scope of testing, and gather more extensive audit evidence, which can lengthen the time required to complete the engagement (Barokah & Sparta, 2022). Astrina and Resmadely (2020) similarly find that higher auditor reputation is associated with a longer, rather than a shorter, audit delay, because more reputable auditors tend to work more thoroughly and cautiously. On this basis, the second hypothesis is:

H2: KAP reputation has a positive effect on audit report lag.

Firm Size and Audit Report Lag.

Firm size indicates the scale of a company's operations and is commonly proxied by total assets, total sales, or market capitalization. Larger firms are typically subject to closer scrutiny from investors, creditors, and regulators, which creates pressure on management to complete reporting promptly (Dyer & McHugh, 1975). They also tend to have more structured internal control systems, more experienced accounting and finance personnel, and greater capacity to compensate auditors adequately, all of which can make the audit process more efficient (Rahmadani & Rochmatullah, 2025). Consistent with this reasoning,

Putri et al. (2024), Alkhatib and Marji (2012), and Almutawa and Suwaidan (2022) report that larger firms tend to complete their audits, and publish their audited statements, more quickly than smaller firms. The third hypothesis is therefore stated as:

H3: Firm size has a negative effect on audit report lag.

Profitability (H1: +) KAP Reputation (H2: +) Firm Size (H3: −) → Audit Report Lag

Figure 1. Conceptual framework of the study

METHODOLOGY

Population and Sample

The population of this study comprises all property and real estate companies listed on the IDX during 2022-2025, totaling 83 companies (86 in 2022, 86 in 2023, 85 in 2024, and 83 in 2025). Samples were selected using purposive sampling based on the following criteria: (1) the company is classified in the property and real estate sub-sector and listed on the IDX during 2022-2025, (2) the company published annual reports consecutively throughout 2022-2025, and (3) the company's annual reports contain complete data for all variables under study. Of the 83 companies in the population, 33 were excluded for not publishing annual reports consistently across all four years, and a further 10 were excluded for lacking complete data on the required variables (net income and total assets). This process yielded a final sample of 40 companies observed over four years, or 160 firm-year observations.

Data Type and Source

This study uses secondary data drawn from the audited annual reports of the sample companies for fiscal years 2022 through 2025, obtained from the official IDX website (www.idx.co.id) and from the companies own websites. The data collected include net income, total assets, the identity of the KAP that performed the audit, the fiscal year-end date, and the date of the independent auditor's report.

Variable Measurement

Table 1. Operational Definition and Measurement of Variables

Variable	Definition	Measurement	Source
Audit Report Lag (ARL)	The number of days between fiscal year-end and the date of the independent auditor's report	ARL = Auditor's report date - Fiscal year-end date	Lisdara et al. (2019)
Profitability (ROA)	The company's ability to generate net income from its total assets	ROA = Net income / Total assets	Kasmir (2016); Gantino & Susanti (2019)

KAP Reputation (RKAP)	The classification of the auditor engaged to audit the company's financial statements	Dummy variable: 1 = Big Four-affiliated KAP 0 = non-Big Four KAP	DeAngelo (1981)
Firm Size (SIZE)	The scale of the company, reflecting its capacity to manage its resources	SIZE = Ln (Total assets)	Artaningrum & Wasita (2020)

Data Analysis Method

Data were analyzed using panel data regression, which combines the cross-sectional dimension (40 companies) with the time-series dimension (four years, 2022-2025). Three candidate models the Common Effect Model (pooled OLS), the Fixed Effect Model, and the Random Effect Model were compared using the Chow test (Common Effect vs. Fixed Effect), the Lagrange Multiplier (Breusch-Pagan) test (Common Effect vs. Random Effect), and the Hausman test (Fixed Effect vs. Random Effect), with model choice based on the resulting probability values at the 5 percent significance level (Widarjono, 2009). The main-effects regression model used to test the hypotheses is:

$$\mathbf{ARLit = \beta0 + \beta1\ ROAit + \beta2\ RKAPit + \beta3\ SIZEit + \varepsilon it}$$

where ARL is audit report lag, ROA is profitability, RKAP is KAP reputation, SIZE is firm size, β0 is the constant, β1-β3 are the regression coefficients, and ε is the error term. Hypotheses were tested using the partial t-test, evaluated at both the conventional 5 percent significance level and, as a secondary criterion common in accounting and social-science research, the 10 percent level, given that measurement error tends to be higher in this field than in the natural sciences, the joint significance of the model was assessed with the F-test, and the explanatory power of the model was assessed using the adjusted R-squared.

RESULTS

Sample Description

The final sample consists of 40 property and real estate companies observed over four fiscal years (2022-2025), for a total of 160 balanced firm-year observations. The property and real estate sector was chosen because it is relatively homogeneous in its operating characteristics, accounting policies, and regulatory environment, and because it is particularly sensitive to macroeconomic conditions features that make it a useful setting for examining the determinants of audit timeliness.

Descriptive Statistics

Table 2. Descriptive Statistics of the Research Variables

Variable	**Mean**	**Maximum**	**Minimum**	**Std. Dev.**	**N**
ARL (days)	85.175	249.000	41.000	20.574	160
ROA	0.0217	0.4283	-0.4529	0.0800	160
SIZE	29.091	32.004	24.545	1.634	160

Source: EViews 14 output, processed data (2026).

On average, sample companies took 85.2 days to issue the audited report, ranging from 41 to 249 days comfortably within the 90-day deadline set by OJK Regulation No. 14/POJK.04/2022, although the maximum value shows that some firms substantially exceeded it. The mean ARL is close to the 87.95 days reported by Arisusanti and Yudantara (2025) for the same sector in 2021-2024, and shorter than the 99.34 days reported by Yastari and Nelvirita (2023) for 2017-2020, suggesting a modest improvement in reporting timeliness over time. Average ROA is only about 2.2 percent, indicating relatively weak profitability for a capital-intensive sector in which a healthy ROA is typically expected to exceed 5-10 percent. Average firm size (measured as the natural logarithm of total assets) is 29.091, with a standard deviation of 1.634, indicating moderate variation in company scale within the sample.

Table 3. Frequency Distribution of KAP Reputation (RKAP)

Dummy Value	**Category**	**Frequency**	**Percentage**
0	Non-Big Four KAP	142	88.75%
1	Big Four KAP	18	11.25%
Total		**160**	**100%**

Source: processed data (2026).

Only 11.25 percent of firm-year observations were audited by a Big Four-affiliated KAP, indicating that the large majority of property and real estate companies on the IDX still engage non-Big Four auditors. Residual normality was confirmed by the Jarque-Bera test (probability = 0.586, exceeding the 0.05 threshold), and the pairwise correlation matrix showed generally weak associations among the independent variables (the highest being 0.272 between SIZE and RKAP, indicating that larger firms are somewhat more likely to engage a Big Four auditor, and the lowest being 0.055 between ROA and RKAP), providing no strong evidence of multicollinearity.

Panel Data Model Selection

Table 4. Summary of Panel Data Model Selection Tests

Test	**Comparison**	**Statistic (p-value)**	**Model Chosen**
Chow test	Common Effect vs. Fixed Effect	$\chi 2$ = 95.910 (0.0000)	Fixed Effect
Lagrange Multiplier (Breusch-Pagan)	Common Effect vs. Random Effect	14.096 (0.0002)	Random Effect
Hausman test	Fixed Effect vs. Random Effect	$\chi 2$ = 4.483 (0.0214)	Fixed Effect

Source: EViews 14 output, processed data (2026).

All three probability values fall below the 5 percent threshold. Because the Chow test favours the Fixed Effect Model and the Hausman test confirms Fixed Effect over Random Effect, the Fixed Effect Model (FEM) was selected as the most appropriate specification for estimating the main-effects model.

Fixed-Effect Regression Results

Table 5. Fixed-Effect Panel Regression Results (Dependent Variable: ARL)

Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C (constant)	7.1215	0.8424	8.4539	0.0000
ROA	0.0949	0.0470	2.0196	0.0457
RKAP	0.2458	0.1269	1.9362	0.0553
SIZE	-0.0937	0.0290	-3.2376	0.0016

Method: Panel EGLS (cross-section weights), White diagonal standard errors and covariance (d.f. corrected). Source: EViews 14 output, processed data (2026).

The model's overall explanatory power is summarized by an R-squared of 0.6833 and an adjusted R-squared of 0.5697, indicating that ROA, RKAP, and SIZE jointly account for approximately 57-68 percent of the variation in ARL, with the remainder attributable to factors outside the model. The F-statistic of 6.011 (probability = 0.0000) confirms that the three independent variables are jointly significant predictors of ARL at the 5 percent level.

DISCUSSION

Effect of Profitability on Audit Report Lag.

ROA has a positive and statistically significant effect on ARL (coefficient = 0.0949; t = 2.020; p = 0.0457 < 0.05), so H1 is supported. Holding other factors constant, a 10-percentage-point increase in ROA is associated with an approximately 0.95 percent increase in ARL. This finding suggests that more profitable property and real estate companies in the sample took, on average,

longer rather than shorter to complete their audits. From an agency-theory perspective, managers of highly profitable firms may feel less pressure to accelerate the reporting process, as strong current performance already reflects favourably on them, more complex and higher-volume transactions associated with strong profitability may also require more extensive audit testing. The result is consistent with Ahmet et al. (2022), Saemargani and Mustikawati (2015), Parahyta H and Herawaty (2020), and Simarmata and Fauzi (2019), all of whom report a positive relationship between profitability and audit delay, but it contrasts with studies such as Christiane et al. (2022), Azkia and Budiantoro (2025), and Arisusanti and Yudantara (2025), which find a negative effect, and Barokah and Sparta (2022), which finds no effect underscoring that the direction of this relationship appears to depend on sector and sample-period characteristics.

Effect of KAP Reputation on Audit Report Lag.

RKAP has a positive effect on ARL that is significant at the 10 percent level (coefficient = 0.2458; t = 1.936; p = 0.0553), so H2 is supported at this more lenient threshold. The coefficient implies that being audited by a Big Four-affiliated KAP is associated with a longer audit process than being audited by a non-Big Four KAP. This is consistent with the view that Big Four auditors, in order to safeguard their reputation and limit litigation exposure, apply more rigorous procedures, broader testing, and more layered quality-control review, which can extend fieldwork even as it enhances audit quality. The finding aligns with Taqi et al. (2026), Astrina and Resmadely (2020), and Hutahaean and Hutabarat (2023), but diverges from Retno and Restuti (2025), Brenda et al. (2025), and Handoyo and Maulana (2019), who report a negative effect, and from Yulianingtias and Triyuwono (2024), who find no significant effect again pointing to the context-dependent nature of this relationship.

Effect of Firm Size on Audit Report Lag.

SIZE has a negative and significant effect on ARL (coefficient = -0.0937; t = -3.238; p = 0.0016 < 0.05), so H3 is supported. Holding other factors constant, a 10-percentage-point increase in SIZE is associated with roughly a 0.09 percent decrease in ARL. Larger property and real estate companies in the sample thus tended to complete their audits more quickly, consistent with the view that such firms typically have stronger internal controls, more experienced accounting and finance personnel, more structured information systems, and greater capacity to compensate auditors adequately all of which make the audit process more efficient. Larger firms are also subject to closer monitoring by investors and capital-market regulators, which creates additional pressure to report promptly. This result is consistent with Putri et al. (2024), Afenya et al. (2022), Khoufi and Khoufi (2018), Alkhatib and Marji (2012), Almutawa and Suwaidan (2022), and Gozali and Harjanto (2020), though it contrasts with Amani and Waluyo (2016), who report a positive effect, and with Arisusanti and Yudantara (2025), Azkia and Budiantoro (2025), Endri et al. (2024), and Retno and Restuti (2025), who find no significant effect of firm size on ARL.

CONCLUSIONS AND RECOMMENDATIONS

Using panel data regression with a fixed-effect specification on 160 firm-year observations from property and real estate companies listed on the IDX during 2022-2025, this study finds that profitability and KAP reputation each have a positive and significant effect on audit report lag, while firm size has a negative and significant effect. The three variables are jointly significant and explain roughly 57-68 percent of the variation in ARL, leaving a meaningful share of the variation to be explained by factors outside the model.

Theoretical and Practical Implications

Theoretically, the findings extend agency theory and signalling theory into the property and real estate context by showing that mechanisms intended to reduce information asymmetry higher profitability and the engagement of a reputable auditor can, somewhat counter-intuitively, coincide with a longer rather than a shorter audit process, likely because both attract more extensive audit scrutiny. Firm size, by contrast, behaves as the signalling and agency literature would predict, with larger, more closely monitored firms completing their audits more quickly. Practically, company management particularly at smaller and less profitable firms may benefit from strengthening internal controls and improving coordination with auditors to avoid unnecessary reporting delays. Investors can use ARL, together with information on auditor choice and firm size, as one input for assessing a company's reporting quality and risk. Auditors and regulators, in turn, may wish to consider how audit-planning efficiency can be improved without compromising the thoroughness that underpins audit quality.

FURTHER STUDY

Future studies could incorporate primary data, such as interviews or questionnaires directed at auditors or company personnel, to capture audit-process factors not observable in public disclosures. Where feasible, researchers might also seek a more balanced sample of Big Four- and non-Big Four-audited firms to strengthen the statistical power of tests involving KAP reputation. Finally, applying alternative or more robust estimation approaches such as the Generalized Method of Moments (GMM) or dynamic panel data models could serve as a useful comparison to the panel regression results reported here.

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