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Determinants of Banking Sector Audit Report Lag: Evidence from Indonesia

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A B S T R A C T

This study aims to examine the effect of audit committee characteristics, public accounting firm reputation, and the COVID-19 crisis on Audit Report Lag (ARL). This study uses the Random Effect Model method of annual panel data from 40 banks listed on the Indonesia Stock Exchange for the period 2014-2021. The results showed that the frequency of audit committee meetings and the reputation of public accounting firms negatively affect ARL. Meanwhile, the COVID-19 crisis has had a positive effect on ARL. However, this study failed to prove the effectiveness of the size of the audit committee and the female audit committee on the ARL of the banking sector in Indonesia. This research contributes to the development of corporate governance literature on the relationship between audit committee characteristics and the reputation of public accounting firms with banking sector ARL, in times of crisis such as the COVID-19 pandemic. This research adds insight to bank regulators, investors, and other business people about the factors that affect the ARL of the banking sector in Indonesia, allowing them to control the ARL more effectively. This study is one of the first to consider female audit committees, the reputation of public accountants, and the COVID-19 crisis in relation to the ARL of the banking sector, particularly in Indonesia.

A R T I C L E   I N F O

1. INTRODUCTION

Financial statements are a systematic depiction of an entity's financial situation and financial performance, as well as the results of accounting processes that demonstrate financial conditions across time. This is utilized by business actors to make decisions. As a result, it must be submitted as soon as possible so that economic judgments may be taken immediately, and the information contained therein does not lose its relevance. The government has legislated by POJK No. 29/POJK.04/2016 article 7 that public companies must submit an annual report to the Financial Services Authority by the end of the fourth month following the end of the fiscal year. Timely submission of audited financial statements will not only increase the relevance of a company, but can also create trust, credibility, and reliability for the company. Because the company's delay in publishing audited financial statements will harm many parties, including investors, policymakers, businesspeople, management, and employees. Therefore, this delay needs more serious attention from various interested parties.

The importance of a company's timeliness in submitting audited financial statements has received a lot of attention from academic researchers. In this regard, researchers have previously explored important factors causing delays in audited financial reporting (audit report lag) by public companies in various countries. For example, (Abdillah et al., 2019; Basuony et al., 2016; Bhuiyan & D'Costa, 2020; Hassan, 2016; Jouini, 2018; Lajmi & Yab, 2022; Toumi et al., 2022). However, a large amount of research was done using samples of non-bank companies. Meanwhile, the existing literature only documents three studies on ARL in the banking sector. The three studies are Handoyo & Maulana (2019) in Indonesia, Kaaroud et al. (2020) in Malaysia, and Chalu (2021) in Africa.

According to the results of a literature assessment on Audit Report Lag (ARL) in the banking industry, this appears to be still limited. Furthermore, the findings of their investigation present contradicting empirical data. For example, (Chalu, 2021; Handoyo & Maulana, 2019) observed that the size of the audit committee had a favorable effect on the bank's ARL, whereas Kaaroud et al. (2020) discovered that the size of the audit committee and the bank's ARL were unrelated. The study by Kaaroud et al. (2020) revealed that auit committee meetings were negatively associated with bank ARL, however, Chalu (2021) found no significant relationship between the two. Similarly, other factors. The three studies' results may differ due to differences in the study period, the samples employed, and the parameters of the research model produced by earlier researchers. As a result, ARL studies in the banking sector must be created.

The purpose of this study is to investigate the impact of audit committee characteristics, public accounting firm reputation, and the COVID-19 crisis on the audit report lag (ARL) of Indonesia's banking industry. Indonesia's banking sector is rapidly expanding. One of them is the increase in the number of banks listed on the IDX. In 2005, 25 banks went public on the Indonesia Stock Exchange (IDX), with the number expected to rise to 45 by 2021. Observations suggest, however, that the banking sector in Indonesia has an average ARL of 63 days, with a maximum value of 142 days. As a result, it is critical to investigate the issues generating delays in the sector's audited financial reporting. This research aims to expand on three earlier studies.

The study looked at three critical variables that previous banking experts had never looked at: Women's audit committees; The reputation of public accounting companies, and the COVID-19 Crisis. As a result, this study makes an essential addition to two areas. First, investigate the COVID-19 crisis conditions to address the literature gap about the relationship between corporate governance, particularly the features of the audit committee, and ARL in the banking sector. Second, by offering extra understanding and insight to practitioners such as investors, Indonesian bank regulators, depositors, and other businesspeople with an interest.

2. METHODS

The population is banks that are consistently listed on the IDX during the period 2014-2021. The sample was determined using purposive sampling, namely banks that publish annual reports for the 2014-2021 period: The bank's annual report contains the corporate governance report and a complete profile of the audit committee; The bank's annual report contains financial statements that allow all the values of the analyzed variables to be obtained. Finally, our sample is 40 banks listed on the IDX that form a balanced yearly panel of data with a total observation of 320 bank years as can be seen in **Table 1**.

Table 1. Distribution of Research Sample

Year	Number of Banks	Banks That do not Meet the Sample Criteria	Selected Banks as Sample
2014	41	1	40
2015	42	2	40
2016	42	2	40
2017	43	3	40
2018	43	3	40
2019	44	4	40
2020	44	4	40
2021	45	5	40
Total	344	24	320

Source: Indonesia Stock Exchange (2022)

Bank Audit Report Lag (B_ARL) is the dependent variable. The B_ARL variable is defined as the time (days) that elapsed between the end of the fiscal year and the date of the audit report (**Oussii & Boulila, 2018**).

Three independent variables were employed in this investigation. First, the size, frequency of meetings, and proportion of female audit committee members serve as proxies for audit committee characteristics. Second, consider the public accounting firm's reputation. The COVID-19 pandemic crisis is the third. As control variables in this study, bank-specific parameters are included. Bank size, profitability, growth, and debt ratio or bank leverage were chosen as control variables. For more details can be seen in **Table 2**.

Table 2. Variables, variables codes, variable value measurements, and references

Variable	Code	Variable Value Measurements	References
Audit committee size	AC_SIZE	Total members of the audit committee	(Lajmi & Yab, 2022)
Audit committee activities	AC_MEET	Frequency of audit committee meetings in a year	(Kaaroud et al., 2020)
Women's audit committee	WM_AC	The proportion of women on the audit committee	(Chalu, 2021; Mathuva et al., 2019)
Public accounting firm reputation	REP_P	Score 1 if the bank's financial statements are audited by a reputable Public Accountant, and score 0 if not	(Al-Mulla & Bradbury, 2020; Rusmin & Evans, 2017)
Covid-19 Crisis	COV_19	Grade 1 for 2020 and 2021, grade 0 for 2014-2019	(Golubeva, 2021; Harjoto & Laksmana, 2023)
Bank Size	SIZE	Logarithm from total assets of the bank	(Kaaroud et al., 2020)
Bank Profitability	PROF	Percentage of earnings after tax to total bank assets	(Migliardo & Forgione, 2018)
Bank Growth	GRW	Annual growth of the bank's total assets	(Tarchouna et al., 2017)

| Leverage Bank | LEV | The ratio of total debt to total assets of the bank | (Al-Kayed, 2017; Bukair & Rahman, 2015) |

This study used a panel data regression model. Furthermore, the panel data regression equation model developed for the study is as follows:

$$B\_ARL_{it} = \beta_0 + \beta_1 AC\_SIZE_{it} + \beta_2 AC\_MEET_{it} + \beta_3 WM\_AC_{it} + \beta_4 REP\_P_{it} + \beta_5 COV\_19_{it}$$
$$+ \beta_6 SIZE_{it} + \beta_7 PROF_{it} + \beta_{80} GROW_{it} + \beta_9 LEV_{it} + \varepsilon_{it} \dots \dots (1)$$

Description for equation (1):

β_0 = Constant; β_1 to β_9 = Regression Coefficient; it = A specific bank in a certain; ε_{it} = Error of estimate.

3. RESULTS AND DISCUSSION

This section includes descriptive data, the most appropriate model test results, multicollinearity test findings, and an explanation of the result.

According to **Table 3**, the average B_ARL is 63.57 days. So, on average, report users in Indonesia must wait 63-64 days to obtain audit reports from the banking industry. B_ARL has a minimum value of 3 days and a maximum value of 142 days. The average AC_SIZE is 3.85, implying that the audit committee will have close to four members. Thus, the banking sector in Indonesia has, on average, complied with the Financial Services Authority Regulation Number 55 / POJK.04 / 2015, which mandates a minimum of three audit committee members. AC_SIZE has a minimum value of two individuals and a maximum value of ten audit committee members. The average AC_MEET is 11.43, implying that the audit committee of Indonesia's banking industry meets 11.3 times per year on average. The audit committee must convene at least once every three months, according to Financial Services Authority Regulation Number 55/POJK.04/2015. As a result, the Indonesian banking sector has complied with the OJK legislation. AC_MEET has a minimum value of 2 and a maximum value of 37 meetings per year.

Table 3. Descriptive statistics

Variable	Mean	Std. Dev	Min	Max	Skewness	Kurtosis
B_ARL	63.566	28.101	3.000	142.000	0.124	2.562
AC_SIZE	3.850	1.129	2.000	10.000	1.631	6.574
AC_MEET	11.428	7.172	2.000	37.000	1.108	3.717
WMN_AC	0.138	0.175	0.000	0.667	1.037	3.394
REP_PAO	0.569	0.496	0.000	1.000	-0.278	1.077
COVID-19	0.256	0.437	0.000	1.000	1.117	2.247
SIZE	7.544	0.785	5.823	9.327	0.216	2.248
PROF	3.002	14.090	-106.595	39.238	-2.737	16.726
GRW	0.136	0.206	-0.398	1.145	1.904	9.114
LEV	0.809	0.136	0.050	0.948	-3.986	20.854

Source: Annual reports of banks during the period of 2014-2021 that have been processed (2023)

The mean WMN_AC is 0.138, indicating that the banking sector audit committee in Indonesia has 13.80% female members on average. The minimum value of WMN_AC is 0, indicating that no women serve on the bank's audit committee, and the maximum value is 0.667, or 66.70%. The average REP_PAO is 0.569. This means that 56.90% of the financial statements of Indonesia's

banking sector are audited by respected Public Accounting Firms (KAP). The minimum value of REP_PAO is 0, indicating that the bank's financial statements have not been audited by respectable KAP, and the maximum value is 1, indicating that the bank's financial statements have been audited by reputable KAP.

The mean of COVID-19 is 0.256. This means that 25.60% of the data set studied occurred during the COVID-19 pandemic, specifically the years 2020-2021. The minimum value of COVID-19 is 0, indicating that the data analyzed is from the year preceding the COVID-19 pandemic, namely 2014 to 2019. The maximum value of COVID-19 is 1, indicating that the data was collected during the COVID-19 pandemic, which lasted from 2020 to 2021. The average SIZE is 7,544, which we calculate by multiplying the total value of bank assets in millions of Rupiah by the total value of bank assets in millions of Rupiah. SIZE has a minimum value of 5.823 and a maximum value of 9.237. With a standard deviation of 14,090, the mean PROF is 3,002 or 3.00%. PROF has a minimum value of -106.56%, indicating that the bank sustained a significant loss and a maximum value of 39.24%. The average annual growth rate of all bank assets listed on the IDX is 0.136 percent, or 13.60 percent. The minimum value of bank assets on the IDX is -0.398%, indicating that the bank's assets have fallen. In contrast, the maximum figure of bank asset growth is 1,145, or 114.50%.

Finally, **Table 2** reveals that the average LEV is 0.809, or 80.90% of the entire value of bank assets supported with debt on the IDX. LEV has a minimum value of 0.050, or 5.00%, and a maximum value of 0.948, or 94.80%. Fixed Effect Model (FEM), Random Effect Model (REM), and Common Effect Model (CEM) are the three models produced by panel data regression. The Chow, Hausman, and Lagrange Multipliers (LM) tests establish which model is best. **Table 3** displays the results of the investigated model's Chow test, Hausman test, and LM test.

According to **Table 4**, the Chow test results show a probability value of 0.000, implying that FEM is more suited than CEM. Furthermore, the Hausman test yields a probability value of 0.504, indicating that REM is preferable to FEM. Finally, the results of the LM test show a probability value of 0.000, indicating that REM is more appropriate than CEM. As a result, the model deemed most appropriate for assessing the data set of this study is REM. Furthermore, the data sets evaluated in this study must pass the multicollinearity test, as required by REM. The results of multicollinearity tests are presented in **Table 5**.

Table 4. Results of the model suitability test

Description	Probability value			The most suitable model
	Chow Test	**Hausman Test**	**LM Test**	
Results of model test	0.000	0.504	0.000	REM

Source: Annual reports of banks during the period of 2014-2021 that have been processed (2023)

Table 5. Multicollinearity test result

Variables	AC_SIZE	AC_MEET	WM_AC	REP_P	COV-19	SIZE	PROF	GRW	LEV
AC_SIZE	1								
AC_MEET	0.157	1							
WM_AC	-0.033	0.061	1						
REP_P	0.091	0.350	0.010	1					
COV-19	0.072	0.008	0.047	-0.197	1				
SIZE	0.352	0.592	0.085	0.406	0.085	1			
PROF	0.036	0.269	0.039	0.220	-0.080	0.434	1		
GRW	-0.091	-0.124	0.033	-0.048	0.096	-0.124	0.095	1	

| LEV | 0.142 | 0.226 | -0.102 | 0.032 | -0.099 | 0.197 | 0.092 | -0.247 | 1 |

Source: Annual reports of banks during the period of 2014-2021 that have been processed (2023)

The correlation coefficient between independent variables is less than 0.850, as shown in Table 5. This signifies that the model is clear of multicollinearity symptoms. **Table 6** also shows the findings of CEM, FEM, and REM for comparison.

Table 6. Summary of analysis results

Variables	AC_SIZE	AC_MEET	WM_AC	REP_P	COV-19	LEV
	Coeff.	t-Statistic	Coeff.	t-Statistic	Coeff.	t-Statistic
AC_SIZE	-0.009	-0.854	-0.005	-0.358	-0.007	-0.584
AC_MEET	-0.206***	-3.740	-0.140**	-2.073	-0.149**	-2.485
WM_AC	0.133**	1.989	0.078	0.960	0.073	0.996
REP_P	-0.050	-1.858	-0.063**	-2.066	-0.065**	-2.308
COV-19	0.070**	2.500	0.041	1.638	0.055**	2.402
SIZE	-0.097***	-4.362	-0.043	-0.570	-0.081**	-2.543
PROF	-0.003	-1.660	-0.002**	-2.054	-0.002**	-2.220
GRW	-0.052	-0.878	-0.074	-1.476	-0.056	-1.135
LEV	0.205**	2.277	-0.356	-1.792	-0.087	-0.638
Constant	2.556***	17.296	2.545***	3.953	2.627***	10.699
Adjusted R-Square	0.310		0.593		0.125	
F-Statistic	16.937		10.697		6.080	
Prob. (F-Statistic)	0.000		0.000		0.000	

Notes: *** Significant at 1%; ** Significant at 5%
Source: Data analysis results using EViews Software (2023)

The results of the REM analysis in **Table 6** show an Adjusted R-squared value of 0.310. This indicates that 31.00% of the variation or change of the B_ARL is determined or influenced by the variation or change of all independent variables and estimated control variables. F-statistic of 16,937 with a probability of 0.000, shows that the model developed has achieved very adequate goodness of fit model growth and bank leverage, here are the findings of this study.

First, the study's findings reveal that the size of the audit committee has no effect on the ARL of the banking industry in Indonesia. This means that a bigger number of audit committee members cannot persuade the Indonesian banking sector to produce audit findings more quickly. The findings of this study are consistent with the findings of Kaaroud et al. (2020), who discovered that the size of the audit committee had no effect on the ARL of Islamic banks in Malaysian. This study, however, contradicts the findings of Chalu (2021), who found that the size of the audit committee had a beneficial impact on ARL in African central banks. Likewise, Raweh et al., (2019) discovered a substantial favorable connection. The more members in the audit committee will have an impact on the difficulty of coordination and communication between members, so that the function of the audit committee does not run optimally for audit report lag.

Second, the findings of this study reveal that the frequency of audit committee meetings has a considerable negative impact on the ARL of the banking industry in Indonesia. This suggests that increasing the frequency of audit committee meetings can hasten the publication of audit reports in Indonesia's banking industry. As the frequency of meetings increases, the opportunity for audit committee members to monitor the audit process effectively increases which in turn

reduces the duration of the ARL. The findings of this study are corroborated by Menon & Williams (2010), who claim that a high frequency of audit committee meetings is a significant metric of audit committee performance because the meetings are utilized to address numerous corporate financial reporting difficulties. This finding is reinforced by Habib et al. (2019), who said that regular and frequent audit committee meetings will decrease internal control flaws and minimize external auditors' requests when assessing the organization.

Third, the study's findings reveal that female audit committees have no substantial influence on the ARL of Indonesia's banking sector. This suggests that the inclusion of more women on audit committees is ineffective in encouraging the Indonesian banking sector to shorten delays in publishing audit findings. The study, which looked at the association between women's audit committees and ARL in the banking sector, appears to have never been done previously, making it impossible to confirm these conclusions. As a result, this study can help to fill a gap in the literature about the relationship between women's audit committees and the ARL of the banking sector. In nearly the same context, Chalu (2021) notes that the participation of women on the board is beneficial**.**

Fourth, the outcomes of this study reveal that the reputation of public accounting companies has a considerable negative influence on the ARL of the banking industry in Indonesia. This indicates that the audited financial statements of Indonesia's banking industry by credible public accounting firms have shorter audit report lags. Several earlier empirical research in non-banking organizations, such as (Al-Mulla & Bradbury, 2020; Hassan, 2016; Rusmin & Evans, 2017), support the conclusions of this study. This finding, however, differs from (Juliardi et al., 2021; Shofiyah & Suryani, 2020) findings that Big 4 Public Accountants had no link with ARL. We believe this discovery is prompted by two significant factors. First, increased staff competence and technology ownership. As a result, a trustworthy public accounting business may function more effectively and efficiently in less time. Second, only banks with high-quality financial statements hire respected public accounting companies to audit their books. As a result, the audit results will demonstrate excellent or even very good judgment, which is an unqualified opinion.

Fifth, the study's findings indicate that the COVID-19 crisis has a considerable favorable influence on the ARL of Indonesia's banking industry. This suggests that the COVID-19 situation in 2020-2021 has slowed the publication of audit reports by the Indonesian banking industry. The COVID-19 pandemic has wreaked havoc on the economies of practically every country on the planet, including Indonesia. The major economic metrics in Indonesia in 2020, during the peak of COVID-19, were GDP growth of -2.07 and an unemployment rate of 7.17%. This demonstrates that the Indonesian economy is struggling. The observation results suggest that most Indonesian banks had a considerable reduction in performance during COVID-19, causing institutions to take longer to correct their financial statements. This study's conclusions are backed by Harjoto & Laksmana (2023), who used a sample of auditor offices from numerous states in the United States. The authors demonstrate that prolonged lockdowns at auditors' office locations result in longer audit work delays. Public accountants are conducting an audit.

The estimation results for control variables can be developed as follows: First, the analytical results demonstrate that SIZE has a considerable negative effect on B_ARL. This means that banks on the IDX with bigger total assets have shorter or shorter ARLs. Second, the effect of PROF on B_ARL is markedly negative, with a t-Statistic of -1.660. This suggests that banks on the IDX with bigger total assets have shorter or shorter ARLs, although the influence is statistically insignificant. Third, GRW has no effect on B_ARL. Fourth, the findings of the investigation revealed that LEV had a considerable detrimental influence on B_ARL. This indicates that banks on the IDX with higher debt ratios have longer or longer ARL

4. CONCLUSION

This study examines the effect of audit committee characteristics, public accounting firm reputation, and the COVID-19 crisis on the audit report lag of the banking sector in Indonesia, using the Random Effect Model (REM). This study found that the frequency of audit committee meetings and the reputation of public accounting firms have a significant negative effect on the audit report lag of the banking sector in Indonesia. Meanwhile, the COVID-19 crisis has had a significant positive effect on the audit report lag of the banking sector in Indonesia. This study did not find any significant effect of the size of the audit committee and the female audit committee on the audit report lag of the banking sector in Indonesia.

This study provides a significant contribution to two areas. First, filling a void in the literature on corporate governance, particularly the features of audit committees and trustworthy public accountants, in relation to the banking sector's audit report lag during the COVID-19 crisis, particularly in the Indonesian context. Second, practitioners, including bank regulators, investors, and banking sector management in Indonesia, will have a piece of better knowledge. As a result, this study recommends to Indonesian bank regulators and investors, via the board of commissioners, to place more pressure on the audit committee of the Indonesian banking industry to have regular and more frequent coordination meetings. The Financial Services Authority Regulation Number 55 / POJK.04 / 2015 specifies this. In addition, bank regulators in Indonesia and investors through the board of commissioners should give stronger encouragement to bank management to use reputable Public Accounting Firms in auditing their financial statements. Finally, this study advises the management of the banking sector in Indonesia to be more careful in dealing with crises, such as the COVID-19 pandemic crisis.

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