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About

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INSIGHT Journal focuses on social science and humanities research. The main aim of INSIGHT Journal is to provide an intellectual forum for the publication and dissemination of original work that contributes to the understanding of the main and related disciplines of the following areas: Accounting, Business Management, Law, Information Management, Administrative Science and Policy Studies, Language Studies, Islamic Studies and Education.

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FOREWORD BY DEPUTY RECTOR OF RESEARCH, INDUSTRIAL LINKAGES & ALUMNI

Since 2018, the INSIGHT JOURNAL (IJ) from Universiti Teknologi MARA Cawangan Johor has come up with several biennial publications. Volume 1 and 2 debuted in 2018, followed by Volume 3 this year as well as Volume 4 with 19 published papers due to the great response from authors both in and out of UiTM. Through Insight Journal, lecturers have the ability to publish their research articles and opportunity to share their academic findings. Insight Journal is indexed in MyJurnal MCC and is now an international refereed journal with many international reviewers from prestigious universities appointed as its editorial review board members.

This volume 5 as well as volume 6 (which will be published in 2020) are special issues for the 6th International Accounting and Business Conference (IABC) 2019 held at Indonesia Banking School, Jakarta. The conference was jointly organized by the Universiti Teknologi MARA Cawangan Johor and the Indonesia Banking School Jakarta. Hence, the volumes focus mainly on the accounting and business research papers compiled from this conference, which was considered a huge success as over 66 full papers were presented.

Lastly, I would like to thank the Rector of UiTM Johor, Associate Professor Dr. Ahmad Naqiyuddin Bakar for his distinctive support, IJ Managing Editor for this issue Dr. Noriah Ismail, IJ Assistant Managing Editor, Fazdillah Md Kassim well as all the reviewers and editors who have contributed in the publication of this special issue.

Thank you.

ASSOCIATE PROF. DR. SAUNAH ZAINON
Deputy Rector of Research, Industrial Linkages & Alumni
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Factors Influencing Audit Report Lag in Malaysian Public Listed Companies

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Abstract

Timeliness of audited financial statement is significantly influenced by the length of the audit process. The purposes of this study is to identify the level of audit report lag (ARL) in Malaysian public listed companies and to investigate the factors that influence ARL in Malaysia. This study extends the previous studies by using the sample of 725 public listed companies in Bursa Malaysia for the year 2017. Secondary data from the companies' annual reports were used in this study. The results show that 97.7% (708 out of 725) of public listed companies complied with Bursa Malaysia requirements to have audited financial statement prepared within 4 months; hence on 17 (2.3%) companies did not comply. Meanwhile, the average number of days taken by companies to issue their audited financial statement is between 95 to 96 days. The results also indicate that there is a significant relationship between audit tenure, audit firm reputation and ARL. However, there is no significant association between type of industry and ARL. Findings from this study would contribute to practitioners and relevant regulatory bodies such as Bursa Malaysia, Malaysian Institute of Accountants in ensuring that ARL can be reduced or minimised.

Keywords: Audit Report Lag (ARL), Timeliness, Public Listed Companies, Malaysia.

1. Introduction

The purpose of auditing a financial statement is to add credibility to the reported financial position and performance of a business. Bursa Malaysia requires all Public Listed

Companies (PLCs) to disclose audited financial statement within 4 months after the companies' financial year-end (Bursa Malaysia Listing Requirements, 2018). The timeliness of audited financial statement being released to the market is very important to the company and to the stakeholders. This is because stakeholders often rely on the audited financial statement in making their decision.

It was argued that the timeliness of audited financial statement released to stakeholders might influence the level of uncertainty in decision-making. Chambers and Penman (1984) stated that market behaviours would move according to the performance of the client company, thus the timeliness of accurate financial information is important. For example, Chambers and Penman (1984) found that investors perceived that firms not reporting on time to be a signal of bad news, while firms that released their financial reports later than expected time received negative perceptions or views. Prior literature suggests that there are several major factors that affect the timeliness of audited financial statements. Therefore, the purpose of this study is to identity the factors that influence the timeliness of issuing the audited financial statement by the Malaysian PLCs. The delay in issuing the report after the stipulated time frame is known as audit report lag (ARL). The findings from this study are hoped to provide new evidence on the factors that affect the ARL in Malaysian business environment.

2. Problem Statement

ARL is identified as a gap between a company's financial year-end date and the signing date of the audit report. It is important to enhance the knowledge regarding factors affecting ARL as the number of PLCs in Bursa Malaysia keeps increasing year by year (Wan Ali, 2008). It is argued that, the shorter the time between a company's financial year-end and the issuance date of financial statement, there will be a greater chance for the users such as investors to gain benefits from the financial statement (Dao & Pham, 2014). Investors usually gather the company's information from various sources, including the audit report. Hence, the timeliness of accounting information is important to build the confidence level among investors towards the capital market (Ettredge, Li & Sun, 2006). However, when there is a delay in getting the audit report, known as ARL, the values of audit report become less and less relevant for investors to make decisions.

Meanwhile, based on the study carried out by Khasharmeh and Aljifri (2010), the lag in publishing the audited financial statement will increase the level of ambiguity regarding the decisions made based on the information obtained from the financial statement. Findings from study conducted by Habib and Bhuiyan (2011) revealed that the shorter the ARL, there will be a greater chance for the users to gain benefits from the financial statement.

On another note, it is crucial to understand the factors that contribute to ARL since these factors affect the timeliness of issuing company's annual report. Referring to Chambers and Penman's (1984) study, timeliness can be defined as the reporting delay from the company's accounting year-end to the date of the audit report completed. Thus, the time taken to publish annual report depends partly on time taken for auditors to sign the audit report. This is important in order to preserve its efficient functioning and long-term economic and social benefits.

According to Bursa Malaysia Listing Requirements (2018), a listed issuer must issue its annual report that includes annual audited financial statements together with the auditors and directors' reports of the listed issuer, to the Exchange and shareholders within four months from the close of the financial year of the listed issuer. Due to the nature of auditing process, previous empirical studies argued that there is a huge gap between the closing date of the companies' balance sheet and the date of the issuance auditor's report (Amr Nazieh, 2015). Audit delay can give negative impacts to companies if an audited financial statement is not submitted within the stipulated timeframe, that is, four months. This is because accounting information becomes less relevant as time passed (Atiase, Bamber & Tse, 1989).

This present study, therefore, is crucial in order to reduce the increasing damages within PLCs in Malaysia. This is because timely issuance of audited financial statement is important to ensure ARL is eliminated or minimised. Various efforts have been made by the professionals and regulatory bodies to identify factors that restrain companies from deferring the submission of financial report. Hence, the aim of this study is to investigate the factors that contribute to the ARL in Malaysian PLCs. Specifically, another objective of the study is to identify any relationship between the factors that influences the ARL and the level of ARL in Malaysian PLCs.

3. Literature Review

This section contains the literature review on the definition of audit report lag (ARL) and the occurrence of ARL across the globe and in Malaysia.

3.1 Definition of Audit Report Lag

Empirical research by Davies and Whittred (1980), Dyer & McHugh (1975) stated that ARL is the time in days that lapses between the company's financial year-end and the date of signing the audit report. According to Blankley, Hurtt, and Mac (2015); Ashton, Willingham, and Elliot (1987), ARL is examined lag or delay on the number of days from financial year-end to audit report date. Other studies such as Newton and Ashton (1989), Carslaw andKaplan (1991), Bamber, Bamber and Schoderbek (1993) and Lawrence & Glover (1998) defined ARL as the number of days between the date of the financial statement and the date of the auditor's report.

The period of ARL in this study reflects the audit work from the company's financial year-end to the audit report date. Audit delay severely affects the quality of financial reporting by not providing timely information to investors. Section 169 of the Companies Act 1965 requires the directors of every company to lay before the company at its annual general meeting audited financial statements that give a true and fair view of the state of affairs of the company and its results for the period under audit (William, 2007). Thus, the appropriate date for the report is when the auditor has completed the most important auditing procedures in the field. This date is important to users because it indicates the last day of the auditor's responsibility for the review of significant events that occurred after the date of the financial statements.

3.2 Audit Report Lag Globally and Malaysia

Several studies have been conducted to examine ARL or audit delays for companies in the developed countries, such as the US, Canada, Australia, New Zealand and United Kingdom. Earlier studies examined the impact of selected company characteristics on ARL using univariate tests. Company size was found to be negatively associated with ARL (e.g. Courtis, 1976; Davis & Whittred, 1980). Courtis (1976) also reported that financial companies had comparatively shorter audit delays. Garsombke (1981) detected audit delays for US companies using January through March as year-end. Meanwhile, Whittred's (1980) study found that companies receiving qualified audit opinions were associated with longer audit delays in Australia.

Previous studies also show that a ARL is a worldwide issue that financially important. These researches were mostly using US information. For example, Asthon (1989); Bamber (1993); Schwartz & Soo (1996) & Lee (2009). There were also researches conducted outside USA such as Egypt (Afify, 2009), New Zealand (Habib & Bhujan, 2011), Bahrain (Al-Ajmi, 2008) and Jordan (Alkhatib & Marji, 2012). However, from the review of literature, the research on audit report lag using Malaysia data sets are limited.

Despite not many research being conducted in Malaysia, the issue of ARL still exists in Malaysia which are caused by many factors. Previous studies by Abdul-Rahman and Mohamed-Ali (2006), Bradbury, Mak and Tan (2006) and Abdullah, Nor Zalina and Mohamad Naimi Mohamad (2010) have shown that factors such as earnings management or re-establishment in Malaysia is not related to the CEO acting as Chairperson. This is because it shows that the prediction of roles separation between the CEO and chairperson will improve the quality of financial reporting and minimise audit lag.

Previous researches (Walker & Johnson 1996, Che-Ahmad & Houghton 1996 & Taylor 1997) extend Che Ahmad and Abidin's (2008) study by examining audit delay in a developing country. Thus, Malaysia can be categorised as such a country that provides higher setting for audit market research. In addition, it desires to provide actual evidence regarding audit delay of Malaysian public listed companies. The outcome of these studies show that the mean duration of audit delays of Malaysian companies much longer than the delays in Western countries. Hence, the main purpose of this present study is to provide evidence regarding ARL of Malaysian PLCs. Specifically, this study investigates further on the factors that could influence the audit report lag and level of ARL in Malaysia.

Meanwhile, various factors such as company size, type of industry, audit tenure, audit firm reputation, Board independence, duality role of CEO, and existence of audit committee have been considered in the previous research as determinants of ARL. For the purpose of this study, only three factors would be considered that influence the ARL, namely type of industry, audit tenure and audit firm reputation.

4. Research Methodology

The population frame for this study consists of 774 PLCs in Main Market of Bursa Malaysia as at 30th September 2018, covering 13 industries. However, for the purpose of this study, there were only 725 listed companies used as the sample. This study excluded companies from the financial services and real estate investment trust industries due to their nature of business and governed under different rules and regulations (Shafie et al., 2010).

This study also used secondary data because the data required to measure the variables are available and accessible from the companies' financial reports through Bursa Malaysia's website. The data for this study were extracted from the company's annual report for year 2017. Year 2017 was chosen because it is the latest data available for most of the listed companies in the selected year for the purpose of measuring the audit report lag. The data gathered also is to determine the relationship between the dependent variable and independent variable of the study. In measuring the variables, ARL was measured by calculating number of days between the company's financial year end and audit report date. For type of industry, 11 industries were compared and tested to determine the level of ARL. For audit tenure, the samples were classified into short, medium and long audit tenure. As for the third independent variable, which is audit firm reputation, it is divided into two groups, Big Four and Non-Big Four audit companies. The correlation analysis was applied to measure the relationship between the dependent variable and independent variables used in this study. Since the data were not normally distributed, then Spearman method was used.

5. Results

This study investigated the factors that contribute to the timeliness of audit reports of PLCs in Bursa Malaysia for the financial year in 2017. Specifically, the study examined on the association between audit report timeliness measured by ARL, in 11 industries and factors that influence the timeliness of the audited financial statement. These factors are type of industry, audit tenure and audit firm reputation. Empirical evidences were provided for 725 companies listed on Bursa Malaysia in 2017, excluding missing data.

Descriptive analysis done in this study gives strong evidence that most companies (97%) are in compliance with the four months' period required by Bursa Malaysia. However, there are still few companies that did not meet this requirement. The findings also show that the mean of ARL is 95.5 days which is approximately 3 months. Therefore, this timely performance by company would give greater impacts on investor and shareholder, also increases the Bursa Malaysia competitive edge in the market.

The correlation analysis is applied to measure the relationship between the dependent and independent variables. As indicated earlier, this study employed the Spearman Rank Correlation Coefficient, a non-parametric test, to measure the correlation since the data is not normally distributed.

Table 1 Spearmen Rho Correlation Analysis

		Type of Industry	Audit Tenure	Audit Firm Reputation	Audit Report Lag
Type of Industry	Correlation Coefficient	1	-0.043	0.067	-0.056
	Sig. (2-tailed)	.	0.252	0.073	0.131
	N	747	726	726	725
Audit Tenure	Correlation Coefficient	-0.043	1	.268**	-.106**
	Sig. (2-tailed)	0.252	.	0	0.004

	N	726	726	726	725
Audit Firm Reputation	Correlation Coefficient	0.067	.268**	1	-.196**
	Sig. (2-tailed)	0.073	0	.	0
	N	726	726	726	725
Audit Report Lag	Correlation Coefficient	-0.056	-.106**	-.196**	1
	Sig. (2-tailed)	0.131	0.004	0	.
	N	725	725	725	725

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

Table 1 shows the results of the Spearman Rho Correlation Analysis. In assessing the relationship between dependent variable and independent variables. The results indicate that there is no significant relationship between type of industry and ARL since p-value is at 0.131, which is more than 0.05. Thus, it can be concluded that the type of industry does not contribute to the ARL in the Malaysian PLCs.

Results in Table 1 also shows that audit tenure and ARL have a significant relationship since the p-value at 0.004 is less than 0.05. The correlation coefficient value of this relationship is 0.106. Based on Cohen (1998), there is a low or weak relationship between audit tenure and ARL since it is less than 0.30. Furthermore, since the direction of the relationship for both audit tenure and ARL was negative, it indicates that as the level of audit tenure increases, the ARL is decreasing and vice versa. This means that as the audit firms work longer in a PLC, the level of ARL would be decreasing. Perhaps, this is because the longer the audit firm serves the company, it becomes more familiar with the company's business and/or its employees and procedures.

Similarly, Spearman Correlation Coefficient test was computed to assess the relationship between audit firm reputation and ARL. The results indicate that audit firm reputation and ARL have a significant relationship since the p-value at 0.000 is less than 0.05. Moreover, the results also show that the correlation coefficient value of this relationship is 0.196. Again, according to rule by Cohen (1998), there is a low or weak relationship between audit firm reputation and ARL since it is less than 0.30. As far as the direction of the relationship, since the direction of the relationship for both audit firm reputation and ARL was negative, it indicates that as the level of audit firm reputation increases, the ARL is decreasing and vice versa. This means that as the audit firm reputation moves from non-Big 4 to Big-4 or otherwise, the level of ARL would be decreasing.

6. Conclusion

One of the most important factors in measuring the transparency and quality of financial statement is timeliness of audit report. The timeliness of accounting information is a major concern particularly to the stakeholders in deriving their decision making. Moreover, Bursa Malaysia Listing Requirements have increased the time pressure for companies and auditors to improve the efficiency of providing accounting information to the stakeholder for more transparency. Findings from this study showed strong evidence that most PLCs in Malaysia (97%) are in compliance with the four months period required by Bursa Malaysia. The findings also show that the mean of ARL is 95.5 days which is approximately 3 months. Therefore, this timely performance by PLCs would give greater impacts on investor and shareholder, also increases the Bursa Malaysia competitive edge in the market.

On the relationship between the factors that influenced ARL, both audit tenure and audit firm reputation have significant relationships but not for the type of industry. The results implied that audit firm work more effectively when there is long auditor-client relationship and Big 4 audit firms (audit reputation) perform better and faster audit work than their non-Big 4 counterparts in Malaysia.

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