EFFECT OF AUDIT FIRM STATUS, AUDIT COMPLEXITY, FAMILY OWNERSHIP, AND LOSS OF AUDIT REPORT LAG WITH INDUSTRIAL SPECIALIZATION AS MODERATED VARIABLES

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ABSTRACT

This study aims to show the influence of audit firm status, audit complexity, family ownership, and loss with industrial specialists' auditor as moderating variable to audit report lag. The sample used in this study is based on the main sector manufactures on the Indonesia Stock Exchange (IDX) during the period 2018-2020. By using purposive sampling method obtained sample based on annual report as many as 222 companies that have been in selection and meet the criteria. The results of this study indicate that audit firm and loss do not have a positive effect on audit report lag, while audit complexity has a positive effect on audit report lag. Family ownership do not have negative effect on audit report lag, whilst industry specialization has negative effect on audit report lag. In addition, industry specialization does not strengthened the negative effects of audit firm status and family ownership on audit report lag. On the other hand, industry specialization weaken the positive effect of audit complexity and loss on audit report lag.

Keywords: *audit firm status, audit complexity, family ownership, loss, industrial specialist auditor, audit report lag.*

1.0 PRELIMINARY

In 2020, in light of measurable information recorded at KSEI, there was an expansion in the quantity of venture shares by 36.14% contrasted with 2019. This increment affects the value of the data introduced in monetary reports, particularly for new financial backers. Fiscal reports present the organization's exhibition in a period, the practicality of show is one of the qualities of budget summaries that are utilized in the financial backer dynamic cycle (Jura & Tewu, 2021).

In the same year also, the coming of COVID-19 has cause the financial movement around the world to be slower. Accordingly, organizations should have the option to see what is happening and its dangers and consider the effect of this flare-up on their review reports. A portion of the things that affect the organization incorporate diminished deals, efficiency or pay, failure to raise funds, creation disturbances, production line and shop terminations, defers in arranged business developments, store network interruptions expanding unpredictability, inaccessibility of faculty, decreased the travel industry, entertainment, interruptions in unnecessary travel and exercise (Poole, 2020). With the Covid-19 pandemic, review revealing is not supposed to be isolated from the length or brevity of the review report. In Indonesia itself, the cutoff time for submitting reviews is likewise a different issue through a consent to change the review plan with the client which affects the expansion of the review report on the accommodation of credit arrangements and business coherence (Pasupati & Husain, 2020).

There are several factors that can affect ARL, namely audit firm status, audit complexity, loss, ownership concentration, specialization industry of auditors. Based on agency theory, companies that provide high agency costs prefer to use the services of large public accounting firms that aim to provide guarantees to shareholders (Butarbutar & Hadiprajitno, 2017). Companies that use auditors from Public Accounting Firms affiliated with the big four international will tend to present financial statements faster than companies audited by non-big four audit firms (Rahayu & Laksito, 2017).

Audit complexity is an event where the auditor examines the transactions of companies that have subsidiaries which will have an impact on a long time in the audit reporting process (Arianti, 2021). Audit complexity will cause delays in the presentation of financial statements. This is because a high level of complexity requires a more complex audit step so that it takes a long time to conduct an audit (Islamiah, 2021).

Anjani et al. (2020) research illustrates that a reflection of the company's performance can be seen from the profit or loss in the current year and serves to determine the viability of the company. Companies that experience losses will slow down the issuance of financial statements, while auditors at these companies will be careful in carrying out audits because it will have an impact on the audit report lag getting longer (Herawaty & Rusmawan, 2019).

The biggest investor in the organization has the ability to do the administrative and control elements of the administration. This will affect the administration with an elevated degree of possession fixation will have a responsibility and obligation to the organization's standing, so the administration requests that the reviewers report the consequences of the review of fiscal summaries on time which means to keep up with the trust of the biggest investors (Atmojo, 2017; Rahayu & Laksito, 2017).

Khairunnisa and Syafruddin (2019) in their research explains that auditors who have expertise in certain industries have the expertise to develop deeper knowledge and expertise about the industry so that they can carry out work quickly in adapting to the client's business operations. Raweh et al. (2021) in their research explains that audit industry specialists can enable auditors to identify material weaknesses in the control structure of financial statements that contribute to the timely provision of audit reports because auditors believe that companies that have these shortcomings is a dangerous organization and consequently the examiner will perform additional considerable tests to restrict the gamble of material error in the budget reports. Evaluator specialization is a side-effect of review firms deciding to work in a specific industry an expansion in the administrations gave as well as the validity stood to examiners. The utilization of examiners with industry experts will further develop review quality and work on the nature of monetary reports (Rusmin & Evans, 2017).

The misfortunes experienced by the organization are viewed as terrible information by financial backers so the executives do not really want to be on time in introducing reports so that organizations attempt to distribute examined budget summaries and will more often than not delayed down the review report slack (Aristika et al., 2016). However, according to Tikollah & Samsinar (2019) companies that experience losses will experience audit report lag faster because the announcement of companies experiencing profits has consequences for the distribution of profits in the form of dividends to shareholders. To be able to fulfill this, companies need time to prepare what they need.

2.0 LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 Agency Theory

Agency theory explains the relationship or contract between an agent (agent) and principal (principal), namely a cooperative relationship based on a contract between two or more parties. However, in the practice of a relationship or contract, there are different interests between the principal and the agent. The executives (agents) by including numbers as appealing as conceivable with the goal that clients of budget summaries, for example, financial backers are keen on the organization's fiscal reports. In the meantime, the proprietor of the organization (head) needs to know all the data about the organization's exercises, including the executives exercises connected with the assets they put resources into the organization. Consequently, to limit the contention and to survey the reasonableness of the budget summaries, a review is directed by an autonomous outsider, namely the evaluator. This agency theory can help auditors to understand conflicts of interest that arise and try to be able to reduce the conflict of interest between agents and principals (Angruningrum & Wirakusuma, 2013).

2.2 Audit Firm Status

A Public Accounting Firm is a business substance that has gotten a grant from the Minister of Finance as a method for public bookkeepers to offer their types of assistance (Saemargani & Mustikawati, 2016). The standing of the examiner or Public Accounting Firm (KAP) is the public's trust which is estimated by the size of the organization. The review firm status or evaluator notoriety is classified into enormous four or non-big four (Abdillah et al., 2019).

Minister of Finance Regulation No. 17 / PMK.01 / 2008, Public Accountant Office (KAP) is a business entity that has obtained permission from the minister as a place for Public Accountants to provide services. The amount of KAP is shown by the high quality produced from its services which in turn will affect the period of completion of the audit.

In Indonesia there are many classification of KAPs ; large, medium, and small. In this study, the author focused the category of international affiliated KAP, known as the Big Four KAP as the tested factor. KAPs in Indonesia affiliated with the Big Four KAP (Nariman, 2017) include:

a. Deloitte Tauche Thomatshu, affiliated with KAP Osman Ramli Satrio & Rekan, Hans Tuanakotta & Mustofa.
b. Price Water House Coopers (PWC) KAP Tanudiredja, affiliated with KAP Sutanto & Rekan, Haryanto Sahari & Rekan.
c. Ernst & Young, affiliated with KAP Prasetio, Sarkowo & Sanjadja.
d. Klynfeld Peat Marwick Goedelar (KPMG), affiliated with Sidharta and Widjaja KAP.

The choice of skilled public accounting firms can assist the review finish with timing be quicker or convenient. The size of the KAP is thought of as by the excellent delivered from the help and impacts the time of fruition of the review. Quick review time is one of the manners in which KAP has excellent in keeping up with their standing (Ariyani & Budiartha, 2014).

2.3 Complexity Audit

According to Darmawan and Widhyani (2017), audit complexity is seen from the broadening of the client's working business and the client's all out auxiliaries which will affect the idealness of presenting the organization's budget summaries to the general population.

The quantity of auxiliaries claimed by the organization represents that the organization has additional working units that should be analyzed in every exchange and the going with records, so an examiner consumes most of the day to do review work.

Rahmawati (2016) states the degree of intricacy of an organization's tasks will influence how convenient the organization is in revealing review monetary reports to the general population. The degree of intricacy of the tasks of an organization that relies upon the number and area of its working units (branches) and the enhancement of its product offerings and markets, is bound to influence the time it takes for inspectors to finish their review work, with the goal that it additionally influences the idealness of submitting organization monetary reports to general society.

2.4 Family Ownership

Privately-run company can be traced back to family and family relations as indicated by the law. Equivalent to that, the privately-owned company is a business that is claimed and/or oversaw by various individuals who have family relations, both a couple and their posterity, including fraternity relations. Privately-run company as a PT business element should be visible from two perspectives, in particular with regards to share proprietorship (larger part investor) and as far as organization control (chiefs).

Families that own the majority of shares in a corporation can also be positioned as controlling the company through the General Meeting of Shareholders (GMS) (Simanjuntak, 2011). According to Wijayanti (2014), one of the characteristics of a company controlled by the family is the majority share owned by the founder or family of the founder of the company. The existence of blood ties and a strong sense of belonging from family members often makes strategic decisions more difficult.

As specified in company Law No. 40 of 2007, the yearly report is involved by the organization as a media for responsibility reports. Family possession is the organization's portions claimed by the family partitioned by the quantity of offers exceptional. Share proprietorship in agricultural nations is generally constrained by family-claimed shares, remembering for Indonesia. The organization is more effective contrasted with organizations claimed by the public in light of the fact that the expense of oversight is lower. Family-controlled organizations have less issues since there are less contentions among chiefs and specialists, yet there are other office issues between local area investors and minority investors. The organization is supposed to be possessed by the family in the event that the head of the organization has portions of over 20% (Wijayanti, 2014).

2.5 Loss

Negative profit is a condition that involves uncertainty that allows a loss to occur for the company (FASB Statement No. 5, 1975). Companies that announce good news that contain company profits will tend to report audited reports in a timely manner; and if the company experiences a loss which means bad news for the company, the management tends to report in a timely manner (Putra & Majidah, 2016).

The company will ask the auditor to re-examine the financial statements with the aim of delaying reporting of operating losses and delaying bad news. In addition, auditors will also be more careful in conducting audits if the company suffers losses due to financial failure or management errors (Anjani et al., 2020). Sukrisno (2015) states that the statement of comprehensive income is a report that presents several opinions, expenses, and profit/loss as a reflection of the overall business results of the company. Sitanggang (2014) explains that the income statement is an overview of the company's income and expenses in an accounting period (given period of time) that occurs in a quarter or one year.

2.6 Industrial Specialization Auditors

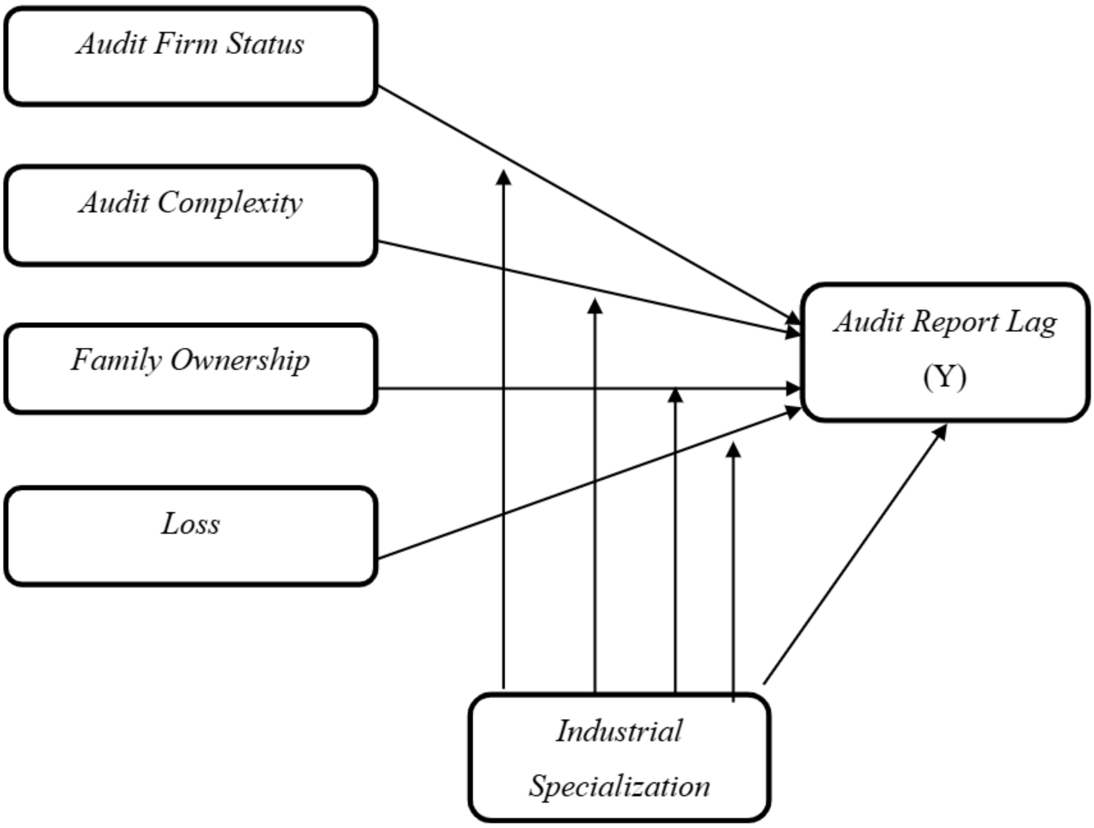
Public Accounting Firm (KAP) is an institution that provides services for companies that require examination of financial statements to be presented as information on the results of operational activities and company performance intended for the public to be more accurate and reliable. In economic development, auditors are required not only to understand auditing but also to understand the client's industry. Specialist auditors are auditors who understand additional knowledge and adequate expertise compared to auditors who do not have specialization. The existence of different industry specialist auditors is needed by companies with certain specifications (Fayyum et al., 2019). Industry specifications are carried out by auditors by increasing expertise in certain industry fields. The existence of specialization in auditing makes the auditor fully understand the problems faced by clients, so that the resulting audit quality is also better (Anggreni & Latrini, 2016).

More information from an industry expert evaluator can bring about better review quality and effect on fiscal summaries. Evaluators who can comprehend the particulars of tasks with explicit attributes of an industry will better grasp the issues in that industry. Review issues connected with industry qualities, for example, the bookkeeping framework applied, charge guidelines, and exceptional necessities in detailing (Rusmin & Evans, 2017).

2.7 Development of a Conceptual Framework

In this review, the calculated structure will portray the connection between free factors and the reliant variable which in this study the factors utilized are autonomous factors (review firm status, review intricacy, family proprietorship, and review report slack) with specialization industry as a directing variable. Coming up next is the reasonable structure:

Picture 1 Conceptual Framework



2.8 HYPOTHESIS DEVELOPMENT

The speculation proposed in this review is a short explanation which is finished up from a writing survey and is an issue that is tried once more or has recently been tried interestingly. In light of the depiction over, the speculation can be figured out as follows:

2.8.1 Effect of Firm Status Audit on Lag Report Audit

Audit quality will be measured by the size of KAP which is differentiated into KAP the big four with non-big four KAP. KAP the big four and KAP affiliated with them tend to be able to complete audit reports more timely than non-big four KAPs (Dewi & Wiratmaja, 2017). Dewi and Wiratmaja (2017) uncovered that the size of KAP influences audit report slack, truly planning that accepting that the association is inspected by KAP Big Four surveys an association, the audit report slack will be more restricted, while associations assessed by Non-Big Four KAP will make survey report slack the long one. Experts in the Big Four KAP are ready to use time to report somewhere around one sorts of reports consistently. Finish of audits and convenience of survey reports will be faster considering the way that experts can help associations where these experts have the limit and fitness to complete reports speedier according to the rules in the audit cycle so that audit report slack is getting more restricted (Tambunan, 2014).

Rusmin and Evans (2017) stated that the KAP size has a negative effect on audit report lag. Whereas Rahmawati (2016) claimed that the size of KAP does not affect audit report lag. Based on the description, the research hypothesis is as follows:

H1: Audit Firm Status has a negative effect on audit report lag.

2.8.2 Effects of the Complexity Audit on the Lag Report Audit

The complexity of a company or operation is a direct result of work being divided and departments being formed to focus on a significantly different number of units. Audit complexity is a company characteristic that increases challenges in auditing and accounting (Sujarwo, 2019). Difficulties in the audit process occur because high difficulties require a more complex audit effort so that it takes a long time in the audit process (Islamiah, 2021)).

Based on the results of research conducted by Abdillah et al. (2019), the high complexity of the company has an impact on the level of audit complexity and high audit risk so that it will make the auditor takes longer time in the audit process (Arianti, 2021; Ariyani & Budiartha, 2014; Hassan, 2016). Based on this description, the hypotheses of this research are as follows:

H2: Audit complexity has a positive effect on audit report lag

2.8.3 Effects of Family Ownership on the Report Lag Audit

The concentration of ownership is the percentage of the largest share ownership, in a company, other than public ownership in the shareholding structure. Family-controlled companies have fewer problems because there are fewer conflicts between principals and agents, but there are other agency problems between community shareholders and minority shareholders. The company is said to be owned by the family if the family leader owns shares of more than 20% (Wijayanti, 2014). Families that own the majority of shares in a PT can also be positioned as controlling the company through the General Meeting of Shareholders (GMS). Wijayanti (2014), one of the characteristics of a company controlled by the family is the majority share owned by the founder or family of the founder of the company. The existence of blood ties and a strong sense of belonging from family members often makes strategic decisions more difficult.

Agency theory explains the relationship between agents and principals (Jensen & Meckling, 1976). In this study, principals are company owners (shareholders) and agents are auditors. According to Gomes (2000) and Wardhana (2014), the centralization of proprietorship with an elevated degree of possession adversely influences review report slack, since supervisors with elevated degrees of possession will be committed and liable for the organization's standing so directors request that examiners report monetary reports on time, to keep away from long review report slacks. Research conducted by Ghosh and Tang (2014) found that family ownership negatively affected audit report lag. Based on the description, the research hypothesis is as follows:

H3: Family ownership negatively affects audit report lag

2.8.4 Effects of Loss on the Report Lag Audit

Some of the reasons that encourage late financial reports are the income statement as a measure of good news or bad news on the company's managerial performance in a certain period. Auditors will be asked to do longer audits than they should when the company suffers a loss. This has an impact on the attitude of the auditor who will be careful in carrying out the audit process (Aristika et al., 2016).

The losses experienced by the company can be seen as bad news information so that the management will be more likely not to report it on time which in the end the company will delay the issuance of audit financial reports so that the audit report lag is longer (Herawaty & Rusmawan, 2019). Research conducted by (Anjani et al., 2020; Herawaty & Rusmawan, 2019; Tikollah & Samsinar, 2019) found that loss had a positive effect on audit report lag. Based on this description, the hypotheses of this research are as follows:

H4: Loss has a positive effect on audit report lag

2.8.5 Effects of Industrial Specialization on Report Lag Audit

Specialist auditors are auditors who have a special understanding of a particular industry so that they have a more comprehensive understanding of industry characteristics Abdillah et al. (2019). Michael and Rohman (2017) explain that industry specialization auditors are auditors who have a lot of audit experience and are industry-focused. Auditors' expertise in conducting effective and efficient audits depends on the auditor's ability to deal with the industry and knowledge of the client Auditors who have expertise in the client's industry tend to provide good audit quality and increase earnings quality.

Research conducted by Khairunnisa and Syafruddin (2019) found that auditor industry specialists have a negative impact on audit report lag, so it is concluded that if companies use auditors who specialize in certain industries, it will have an impact on auditor report lag. The results of this study are in line with research conducted by (Arumningtyas & Ramadhan (2019) ; Raya & Laksito, 2020; Rusmin & Evans, 2017) which also found that industry specialization had a negative effect on audit report lag. Based on this description, the hypotheses of this research are as follows:

H5: Industrial specialization has a negative effect on audit report lag

2.8.6 Industrial Specialization Moderates the Effect of Firm Status Audit to Report Lag Audit

In choosing the KAP to be used to audit financial statements, management will consider many things, such as audit firm status, auditor quality, auditor reputation, and auditor expertise in specific industries related to the company's industrial activities. KAPs that have a good reputation are predicted to be able to carry out audits faster in completing their audits according to schedule (Prasetiyo et al., 2020). Research conducted by

Diastiningsih & Tenaya (2017) and Prasetiyo et al. (2020) found that auditor specialization strengthens the negative effect of audit firm status on audit report lag. Based on this description, the hypotheses of this research are as follows:

H6: Industrial specialization strengthens the negative influence of audit firm status on audit report lag.

2.8.7 Industrial Specialization Moderates the Effects of Complexity Audits on Report Lag Audit

Companies that have a high level of complexity due to the large number of subsidiaries have many operating units which can make auditors tend to take a long time to conduct audits (Ariyani & Budiartha, 2014). However, if the company's auditor is a specialist auditor, the auditor has more understanding and experience in auditing companies in the industrial sector (Dewi & Suputra, 2017).

The magnitude of the complexity of the audit, the auditor will better understand the character of the client's business so as to create audit efficiency and shorten audit report lag. Based on this description, the hypotheses of this research are as follows:

H7: Industrial specialization weakens the positive influence of audit complexity on audit report lag.

2.8.8 Industrial Specialization Moderates the Effects of Family Ownership on Report Lag Audit

Families that own the majority of shares in a PT can also be positioned as controlling the company through the General Meeting of Shareholders (GMS) (Simanjuntak, 2010). As claimed by Wijayanti (2014) one of the characteristics of a company controlled by the family is the majority share owned by the founder or family of the founder of the company. The existence of blood ties and a strong sense of belonging from family members often makes strategic decisions more difficult. Agency theory explains the relationship between agents and principals (Jensen & Meckling, 1976). In this study principals are company owners (shareholders) and agents are auditors. According to Gomes (2000) and Wardhana (2014) the concentration of ownership with a high level of ownership negatively affects audit report lag, because managers with high levels of ownership will be committed and responsible for the company's reputation so managers ask auditors to report financial reports on time , to avoid long audit report lags.

Industrial specialization auditors are able to understand more specifically in a particular industry because it is obtained from experience or training that is specialized in auditing a particular industry so that it can improve its audit quality (Rahadianto, 2012).

Habib and Bhuiyan (2011) who are more quickly completing the audit are auditors with the predicate of industry specialists compared with auditors who are not industry specialists because they have more specific knowledge about certain industries that influence the completion of the audit process. The expectation is that industry specialization auditors can conduct audit solutions more quickly than auditor specialists because audit specialization has more specific knowledge about companies in sub-industries (Habib & Bhuiyan, 2011). Based on the description, the research hypothesis is as follows:

H8: Industrial specialization strengthens the negative influence of family ownership in audit report lag.

2.8.9 Industrial Specialization Moderates the Effects of Loss on Report Lag Audit

Industry specialization auditors have the ability to understand a specific client because of their experience and special training in auditing an industry. Companies that experience losses will delay financial reporting, so the company asks the auditor to extend the audit time. However, with the industry specialization controlled by the auditor, the audit task can run well in accordance with the applicable accounting regulations. Based on this description, the hypotheses of this research are as follows:

H9: Industrial specialization weakens the positive influence of loss on audit report lag

3.0 RESEARCH METHODS

This study is categorized as a secondary research as it uses a quantitative approach through causality tests to see the past influence of a variable on the conditions of other variables in the present, measured without units by testing the effect of audit firm status, Complexity Audit, Family Ownership, and Loss on the Audit Report Lag with Industrial Auditor Specialization as a Moderating Variable. The data acquisition method will be carried out by the researcher by analyzing the data which is secondary data and obtained from the company's financial statements through the company's official website or through the Indonesia Stock Exchange website at (http://www.idx.co.id/) to obtain data research. The sample of this study is a manufacturing company listed on the Indonesia Stock Exchange (IDX) for the period 2018-2020 which suffered consecutive losses during that period.

3.1 Operational Definition of Variables and Measurements

The variables used in this study consisted of three types, namely the dependent variable, the independent variable, and the moderating variable. The following is an understanding and measurement of each variable:

3.1.1 Dependent Variable

The dependent variable is a variable that is influenced by the independent variable. The dependent variable in this study is audit report lag. Audit report lag is the length of time the audit is completed measured from the closing date of the financial year or the end of the fiscal year to the date of the issuance of the audit financial report. The measurement of report lag audit is measured quantitatively in the number of days needed, for example, from December 31 of the relevant year to the date stated on the independent audit report.

3.1.2 Independent Variables

Independent variables are variables that can affect the dependent variable. The independent variable used in this study is an audit of firm status, Complexity Audit, Family Ownership, and Loss.

3.2 Audit Firm Status

Audit firm status is a variable that influences the delay of an audit, therefore it is necessary to have an internationally affiliated KAP to reduce the risk. In this study, audit firms status was measured using dummy 1 for companies audited by big four KAPs and 0 companies audited by non big four KAPs.

3.3 Complexity Audit

Audit complexity is the time when the auditor examines transactions in companies that have branches or subsidiaries and takes a long time to do so. The more subsidiaries, the more complex it will be for the auditor to conduct audits and managerial complexity will occur because the auditor must combine the parent company reports with subsidiaries such as consolidated reports (Sujarwo, 2019). In this study, the measurement of the level of audit complexity uses the number of branches or subsidiaries owned by the company being audited (Hassan, 2016).

3.4 Family Ownership

Family business can be traced to family and family relations according to the law. That way, the family business is a business that is owned and / or managed by a number of people who have family relations, both husband and wife and their offspring, including brotherhood relations. Family business in the form of a PT business entity can be seen from two aspects, namely in terms of share ownership (majority shareholder) and in terms of company control (decision makers). The company is said to be owned by the family if the leader of the company has more than 20% shares (Wijayanti, 2014). In this study, family ownership is measured using the proportion of family ownership shares using the following formula:

$$\frac{\textit{Number of Family Ownership Shares}}{\textit{Number of Circulating Shares}}$$

3.5 Loss

Loss is income that is smaller than expenses which is usually referred to as a loss. Companies that experience losses will try to delay the issuance of time (Aristika et al., 2016). This variable is measured by using a dummy. For companies that experience losses are coded 1 and for companies that do not experience losses are coded 0.

3.6 Moderating Variable

Moderating variables are variables that can strengthen or weaken a relationship between the independent variable and the dependent variable. The moderating variable in this study is auditor industry specialization. Specialist auditors are auditors who have a special understanding of a particular industry so that they have a more comprehensive understanding of the characteristics of the industry (Abdillah et al., 2019). A KAP is defined as an industry specialist auditor if it controls 20% of the market share. The market share of auditors is calculated by the equation:

$$\mathrm{R} = \frac{m}{n}$$

Information

R = industry auditor specialization ratio

m = number of companies in one industry audited by the same auditor

n = number of all auditors auditing

For industrial specialization companies auditors are coded 1 and for companies that are not specialized in industry auditors are coded 0.

$$\mathrm{LAG} = a + b1\mathrm{AFS} + b2\mathrm{ACOM} + b3\mathrm{FAM} + b4\mathrm{LOSS} + b5\mathrm{IND} + b6\mathrm{AFS{*}IND} + b7\mathrm{ACOM{*}IND} + b8\mathrm{FAM{*}IND} + b9\mathrm{LOSS{*}IND} + e$$

Information
LAG = Audit report lag predicted
α = constant
$b1-5$ = Regression coefficient of each variable
AFS = audit firm status

ACOM = audit complexity
FAM = family ownership
LOSS = loss
IND = industrial specialization

e = error

4.0 ANALYSIS AND DISCUSSION

In this study, the companies that are used as the population are manufacturing companies listed on the Indonesia Stock Exchange in 2018-2020. The following table presents the characteristics of the research sample used in this study:

Table 1 Research Sample Criteria

Information	Total
Companies that are listed on the Indonesia Stock Exchange in a row during the 2018-2020 period	178
Do IPO after year 2018	(18)
Does not have a subsidiary	(38)
Don't Have Complete Financial Statements	(10)
Number of Company Samples	112
Number of Years of Research	3
Number of Samples	336
Outlier Test	(114)
Number of Samples During the Research Period	222

Source: data processed (2022)

In light of the table, the quantity of assembling organizations recorded on the Indonesia Stock Exchange during 2018-2020 is 178 organizations. A sum of 18 new organizations directed IPOs after 2018, organizations that don't have auxiliaries are 38 endlessly organizations that don't have total fiscal reports are 10 organizations. The complete number of organizations inspected is 112 organizations each year with the goal that the organizations tested during 2018-2020 are 336 organizations. There were 114 organizations that were rejected in light of the exception test which plans to see information that has an extremely huge remaining worth (Gujarati, 2015). Assuming the exception worth of the information held is enormous, it implies that the example component has an extremely huge remaining worth and should be taken out from the exploration information. After the exception test, the excess exploration tests were 222 organization tests.

4.1 Descriptive Statistics

Based on table 2 below, it can be seen that the objects studied (N) in 2018-2020 were 222 companies. From the table below, you can see the minimum value, maximum, mean, and std deviation of each variable.

Table 2 Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ARL	222	50.00	181.00	101.1396	22.22760
Complexity	222	1.00	104.00	9.1126	15.33490
FOS	222	.00	.99	.5507	.21401
Valid N (listwise)	222				

Source: data processed with SPSS 24 (2022)

This table is used to assist in identifying the size of the deviations for each variable that affects variables with each other. Descriptive statistical analysis shows the following results:

1. Lag Report Audit (ARL)
the average value of the audit report lag is 101.1396. This value explains that the average sampled companies present report information to the public 101.1396 days after the date of the year-end financial statements. The minimum value of audit report lag is 50, presented report information to the public 50 days after the date of the year-end financial statements. The maximum value is 181 presented report information to the public 181 days after the date of the year-end financial statements.
2. Audit Complexity (ACOM)
Audit complexity has an average value of 9.1126 and this value explains that the average company sampled has a subsidiary complexity of 9.1126 The minimum value for audit complexity is 1 which explains that there are several companies that have a complexity of 1 subsidiary. The maximum value is 14, that explained that company has a complex of 14 subsidiaries.
3. Family Ownership (FOS)
Family ownership has an average value of 0.5507 and this value explains that the average company sampled has family ownership of 55.07% The minimum value is 0.00 or the sample data is 0.0007, it means has a family ownership of 0.07%. The highest value of 0.99. This value explains that family ownership was 99%.
4. Firm Status Audit (AFS)
Measurement of firm status audits uses dummy 1 for companies audited by Big Four KAP and 0 for companies audited by Non-Big Four KAPs. The following are statistics from audit quality:

Table 3 Audit Firm Status

AFS			
		Frequency	Percent
Valid	KAP Non-Big Four	152	68,5
	KAP Big Four	70	31,5
	Total	222	100,0

Source: data processed with SPSS 24 (2022)

Based on table 3 above, it can be seen that the companies audited by Non Big Four KAP are 152 companies or 68.5% of the total sample. Meanwhile, the companies audited by the Big Four KAP are as many as 70 companies or 31.5% of the total sample.
5. Loss
Measurement of loss uses dummy 1 for companies that suffer losses and 0 companies that do not experience losses. The following are presented statistics of loss:

Table 4 *Loss*

LOSS			
		Frequency	Percent
Valid	Companies that do not experience losses	182	82
	Companies that suffer losses	40	18
	Total	222	100,0

Source: data processed with SPSS 24 (2022)

Based on table 4 above, it can be seen that the companies that did not suffer losses were 182 companies or 82% of the total sample. Meanwhile, the companies audited by the Big Four KAP are as many as 40 companies or 18% of the total sample.

6. Industrial Specialization

Measurement of industrial specialization uses dummy 1 industry auditor specialization and 0 for non-industry specialization auditors. The following are presented statistics from industry specialties:

Table 5 Industry Specialist

INDUSTRY SPECIALIST			
		Frequency	Percent
Valid	Non Industry Specialist	39	17,6
	Specialists Industry	187	82,4
	Total	222	100,0

Source: data processed with SPSS 24 (2022)

Based on table 5 above, it can be seen that there are 187 non-specialized industry auditors or 82.4% of the total sample. Meanwhile, the auditor industry specialization is as many as 39 companies or 17.6% of the total sample.

Table 6 Normality Test

Asymp. Sig. (2-tailed)	Conclusion
0,087	Residual Regression Distributed Normal

Table 7 Multicollinearity Test Results

Model	Collinearity Statistics		Conclusion
	Tolerance	VIF	
(Constant)			
AFS	0,729	1,371	There is no multicollinearity
ACOM	0,793	1,260	There is no multicollinearity
FOS	0,823	1,215	There is no multicollinearity
LOSS	0,884	1,131	There is no multicollinearity
IND	0,101	9,937	There is no multicollinearity
AFS_IND	0,386	2,593	There is no multicollinearity
ACOM_IND	0,506	1,976	There is no multicollinearity
FOSS_IND	0,122	8,177	There is no multicollinearity
LOSS_IND	0,757	1,321	There is no multicollinearity

Source: data processed with SPSS 24 (2022)

In view of the table above, it is realized that all factors have a Tolerance value> 0.10 and VIF esteem <10. Then, at that point, H0 is acknowledged, actually intending that between autonomous factors there are no side effects of multicollinearity. All in all, between the free factors in the relapse model one has an exceptionally impressive relationship with the other autonomous factors.

Autocorrelation Test

From the results of processing statistical data the autocorrelation test table is obtained as follows:

Table 8 Autocorelation Test

N	dL	Du	4-dU	4-dL	DW	Conclusion
222	1,6966	1,8413	2,1587	2,3034	2,3034	There is no autocorrelation

Source: data processed with SPSS 24 (2022)

From the consequences of the autocorrelation test above it is realized that the model examined has an all out perception of 161, with 9 free factors. The after effects of the Watson durbin test were acquired in the space where there was no autocorrelation.

Heteroscedasticity Test

In view of the table beneath, it is realized that all free factors have sig values. > 0.05. Then H0 is acknowledged, it is announced homogeneous to imply that the blunder fluctuation. Besides, it was reasoned that everything was good to go with heteroscedasticity. Accordingly the supposition of heteroscedasticity in the relapse condition model has been satisfied. The consequences of heteroscedasticity testing are displayed in the accompanying table:

Table 9 Heteroscedasticity Test Results

Model	Sig.	Information
AFS	0,104	There is no heteroscedity
ACOM	0,127	There is no heteroscedity
FOS	0,971	There is no heteroscedity
LOSS	0,271	There is no heteroscedity
IND	0,482	There is no heteroscedity
AFS_IND	0,196	There is no heteroscedity
ACOM_IND	0,244	There is no heteroscedity
FOSS_IND	0,638	There is no heteroscedity
LOSS_IND	0,547	There is no heteroscedity

Source: data processed with SPSS 24 (2022)

Hypothesis testing

F Test (Simultaneous Test)

From the results of the F test below it is known that the significance value <α0.05. Then H0 is rejected, which means there is a joint effect between all independent audit variables firm status, audit complexity, family ownership and loss) on audit report lag with industry specialization as a moderating variable.

Table 10 Simultannous Test Result

F	Sig.	Information
10,178	0,000	Significant

From the results of the F test above it is known that the significance value <α0.05. Then H0 is rejected, which means that there is a joint effect between all independent audit variables firm status, audit complexity, family ownership and loss on audit report lag with industry specialization as a moderating variable.

Table 11 Determination Coefficient Test Results

Adjusted R^2	Information
0,225	Explain the variation of the dependent variable by 22.5%

From the table above, it is known that the coefficient of determination seen from the value of Adj. R2 is 0.225. This means that 22.5% of the variation of the dependent variable audit report lag can be predicted from a combination of all independent variables. Meanwhile, the remaining 22.5% (100% -77.5%) is influenced by other variables outside the research.

T Test (Partial Test)
In this study partial testing carried out using the t test. The following are the results of the regression analysis:

Table 12 Partial Test Results

Model	Expectations	Unstandardized Coefficients	Sig. (1-Tailed)	Decision
		B		
(Constant)		88,994	0,000	
AFS	-	3,255	0,063	Rejected
ACOM	+	1,355	0,006	Accepted
FOS	-	-0,274	0,109	Rejected
LOSS	+	0,250	0,141	Rejected
IND	-	-0,519	0,011	Accepted
AFS_IND	+	-5,371	0,211	Rejected
ACOM_IND	-	-1,260	0,001	Accepted
FOSS_IND	+	-31,574	0,008	Accepted
LOSS_IND	-	0,086	0,307	Rejected

Source: data processed with SPSS 24 (2022)

REGRESION MODEL

ARL = 88.994 + 3.255 AFS + 1.355 ACOM - 0.274 FOS + 0.250 LOSS - 0.519 IND – 0.5371 AFS_IND – 1.260 ACOM_IND – 31.574 FOSS_IND + 0.086 LOSS_IND

5.0 CONCLUSION

Audit firm status has a positive however not massive impact on audit report slack. This outcome is not in accordance with the exploration directed by Rahmawati (2015) that expressed that the size of KAP influences review report slack. These outcomes make sense of that the size of KAP status does not influence the speed or slow show of budget report data. This is because of different variables that impact the evaluator in finishing the monetary review so it can frustrate or try and speed up the introduction of monetary data to people in general. The consequences of the investigation discovered that review intricacy decidedly affected review report slack so the subsequent speculation was acknowledged. This result is as per research coordinated by Arianti (2021) , Ariyani and Budiartha (2014) and Hassan (2016) which found that review intricacy emphatically affects review report slack. These outcomes make sense of that the more mind boggling the organization being reviewed by the reviewer, the more drawn out the review time will be. Sujarwo (2019) makes sense of that the intricacy of an organization or activity is an immediate consequence of the work being conveyed and the divisions being shaped to zero in on a fundamentally unique number of units. Review intricacy is an organization trademark that increments challenges in examining and bookkeeping (Sujarwo, 2019). Hardships in the review cycle happen on the grounds that high challenges require a more perplexing review exertion so it requires a long investment in the review interaction (Islamiah, 2021)).

Family possession does not adversely influence review report slack. These outcomes are not in accordance with the examination directed by Ghosh and Tang (2014) found that family possession adversely influences review report slack. This outcome makes sense of that the high and low family shares claimed by the organization don't influence the review report of the organization slack. This is on the grounds that families who have shares in the organization share detailing monetary data with directors and outer reviews so they do not participate in that frame of mind of monetary data. This makes sense of that families who own most of the portions of organization who additionally stand firm on footholds as controlling organizations through the General Meeting of Shareholders do not settle on pursuing vital decisions troublesome. Misfortune emphatically affects review report slack.

The investigation discovered that the misfortune was not critical so the speculation was dismissed. This outcome isn't in accordance with research directed by Anjani et al., (2020), Herawaty and Rusmawan (2019) and Tikollah and Samsinar (2019) which in their examination found that misfortune emphatically affected review report slack. These outcomes make sense of that the misfortunes experienced by the organization do not keep the organization from introducing monetary data on time. In light of information from the example examined, organizations that experience misfortunes are not as much as organizations that experience benefits. So these outcomes can make sense of that organizations that experience benefits and misfortunes do not influence the organization in introducing monetary data on time. In the mean time, the coefficient result is positive and makes sense of that the more the organization endures misfortunes, the more drawn out the monetary data is accounted for to general society. In any case, the critical worth in this study was more prominent than 0.05 so the speculation was dismissed.

The consequences of this investigation discovered that industry specialization adversely affects review report slack. This outcome is in accordance with research led by Arumningtyas and Ramadhan (2019) , Raya and Laksito (2020) and Rusmin and Evans (2017) which likewise found that industry specialization adversely affected review report slack. These outcomes make sense of that the higher the examiner's business specialization, the less defer in introducing budget summary data. Expert evaluators are reviewers who have an extraordinary comprehension of a specific industry so they have a more complete comprehension of industry qualities (Abdillah et al., 2019). Michael and Rohman, 2017) making sense of that industry specialization examiners are evaluators. who have a ton of review insight and are industry centered Auditors' skill in leading powerful and productive reviews relies upon the examiner's capacity to manage the business and information on the client Auditors who have mastery in the client's business will generally give great review quality and increment profit quality Research directed by (Khairunnisa and Syafruddin, 2019) found that evaluator industry experts adversely affected review report slack, so it was presumed that in the event that organizations use evaluators who spend significant time in specific ventures, it will affect reviewer reports.

6.0 LIMITATION

As a study, in the results of this study there are also several limitations, including:

a. There are 10 companies that do not present a complete report during the period 2018-2020 and there are 81 companies that do not have family share ownership during 2018-2020.
b. The lack of previous research as a supporting journal for the authors' research can be used as a reference.
c. The number of company samples is not proportional, so the data obtained is not in line with expectations.

7.0 IMPLICATION

a. It is suggested that organizations to focus on misfortune on the grounds that these variables can influence the hour of announcing monetary data. Assuming the misfortune experienced by the organization, it is viewed as terrible information, the administration keeps an eye on not report it on time so the organization attempts to dial back the issuance of inspected fiscal summaries and will in general review the report slack long.
b. For investor, it is prudent to focus on misfortune on the grounds that these elements influence the rapid or slow show of monetary data to the public which can hamper the conveyance of data to investors.

8.0 SUGGESTION

a. For further research, it is better to use research samples from other industries in order to see the difference in results by using industries other than manufacturing.
b. This research is advanced, so it requires deeper and wider studies. Some considerations that need to be considered in developing, expanding / confirming the results of this study include: the period of observation needs to be extended and testing on similar industries needs to be done to expand the observation.
c. Its suggested that the board of directors responsible for the financial statements pay close attention to the factors that influence the audit report lag, especially the factors under its control, such as the selection of KAP, because if the audited financial statements are very slow, this will hurt the company itself.

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