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Audit report lag in Indonesia: the role of audit opinion, tenure, and fees

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ABSTRACT

Purpose: to examine the effects of audit opinion, audit tenure, and audit fees on audit report lag among companies included in the LQ45 Index during 2019-2023.
Method: this study uses a quantitative approach with panel data regression. The sample consists of 15 companies listed in the LQ45 Index during 2019–2023, selected using purposive sampling, resulting in 75 firm-year observations. Secondary data were obtained from companies' annual reports and financial statements. The data were analyzed using EViews 12 through descriptive statistics, panel data regression, t-tests, F-tests, and the coefficient of determination.
Findings: audit opinion and audit tenure do not significantly affect audit report lag, while audit fees have a significant negative effect on audit report lag. However, the proposed hypotheses are not supported because the hypothesized directions did not match the observed relationships. Simultaneously, audit opinion, audit tenure, and audit fees significantly affect audit report lag.
Implications: adequate audit fees and effective allocation of audit resources are important for improving audit timeliness. The study provides practical insights for companies and auditors to enhance audit planning, resource allocation, and communication to reduce audit report lag.
Originality: lies in examining audit opinion, audit tenure, and audit fees as determinants of audit report lag in LQ45 companies during the 2019–2023 period, providing updated empirical evidence on audit timeliness in the Indonesian capital market.

Introduction

Timely submission of audited financial statements is fundamental to high-quality financial reporting because financial information is useful to investors, creditors, and other stakeholders only when it is available within a reasonable period (Sahi et al., 2022). Timely financial reporting enhances the relevance of accounting information for economic decision-making, whereas delays may reduce its usefulness and relevance

(Oktariansyah et al., 2022). One important measure of financial reporting timeliness is audit report lag, defined as the period between a company's fiscal year-end and the date of the independent auditor's report (Phionggestu et al., 2026; Zhou et al., 2024). Audit report lag is therefore not merely a measure of reporting speed; it also reflects the efficiency of the audit process and the extent to which auditors can complete audit procedures and obtain sufficient appropriate evidence within the required reporting period (Oktaviani, 2025). In the Indonesian capital market, regulatory requirements reinforce the importance of audit timeliness (Trifena & Dewi, 2026). Listed companies are required to submit periodic financial reports in accordance with the applicable regulations of the Financial Services Authority, including regulation number 14/POJK.04/2022 concerning the submission of periodic financial reports by issuers or public companies. In addition, Indonesia Stock Exchange regulation number I-E, as amended by the Decree of the Board of Directors of the Indonesia Stock Exchange number Kep-00066/BEI/09-2022, establishes obligations for submitting information and provides administrative sanctions for companies that fail to meet reporting requirements. These regulatory provisions demonstrate that timely audited financial reporting is an important component of transparency and accountability in Indonesia's capital market (Rinaldi et al., 2025).

Despite these regulations and sanctions, delays in audited financial reporting remain a relevant issue among Indonesian public companies (Lestari et al., 2024). One notable example is PT Sri Rejeki Isman Tbk. (Sritex) which faced sanctions for late submission of financial statements and violations of the reporting requirements stipulated in Financial Services Authority Regulation number 29/POJK.04/2015. This phenomenon indicates that regulatory requirements alone do not necessarily eliminate delays in completing and submitting audited financial statements. Audit report lag may arise from various characteristics of the audit engagement, including the complexity of audit procedures, the auditor's familiarity with the client, the auditor's professional judgment, and the resources allocated to the engagement (Behnampour & Momeni, 2025). Consequently, identifying the factors that contribute to audit report lag remains important, particularly for companies with substantial market visibility and economic significance (Bhuiyan et al., 2024). The LQ45 Index provides an appropriate context for this investigation because its constituent companies represent highly liquid and actively traded companies in the Indonesian stock market. Understanding the determinants of audit report lag in this group matters because delays in issuing audited financial statements may reduce the timeliness of information available to market participants and potentially weaken the effectiveness of financial reporting in reducing information asymmetry (Durand, 2019).

Three audit-related factors are particularly relevant in explaining audit report lag: audit opinion, audit tenure, and audit fees (Behnampour & Momeni, 2025). Audit opinion represents the auditor's professional assessment of whether the financial statements are fairly presented in accordance with the applicable financial reporting framework (Thanh & Huy, 2025). An unqualified opinion may be associated with a shorter audit completion period because it generally indicates that the financial statements do not contain material misstatements requiring extensive additional procedures (Jurnali et al., 2025). Conversely, qualified or other modified opinions may require auditors to perform additional procedures, obtain further evidence, and resolve more complex reporting issues, potentially increasing audit report lag (Faraji et al., 2023). However, empirical evidence remains inconsistent. Ningsih & Agustina (2020) found no significant effect of audit opinion on audit report lag, whereas Fahmi & Halim

(2024) identified a significant relationship. Similarly, audit tenure may affect audit efficiency because a longer auditor-client relationship can increase the auditor's understanding of the client's business, internal control systems, and financial reporting environment, potentially reducing the time needed to complete the audit (Christofer et al., 2024; Hivianto & Kurniawati, 2025). Nevertheless, Retnowati et al. (2024) found a significant effect of audit tenure on audit report lag, while Mubarok et al. (2022) reported no significant effect. Audit fees also warrant attention because they may reflect the complexity of an audit engagement, the expertise required, and the amount of resources allocated by the audit firm (Ahmad & Muslim, 2023; Yuki et al., 2025). Higher audit fees may enable audit firms to allocate more experienced personnel and greater resources, potentially improving audit efficiency. However, the findings are again inconclusive: Sijabat & Pangaribuan (2023) reported a significant effect of audit fees on audit report lag, whereas Mubarok et al. (2022) found no significant relationship. These inconsistencies suggest that the literature has not yet provided a consistent explanation of how audit opinion, audit tenure, and audit fees influence audit report lag, particularly for Indonesian companies in the LQ45 Index.

Building on these mixed findings, this study addresses a research gap by simultaneously examining audit opinion, audit tenure, and audit fees as determinants of audit report lag among LQ45 companies during 2019-2023. Although previous studies have examined these variables individually or in different combinations, their findings remain fragmented and vary across industries, observation periods, and research settings. For example, Gunawan et al. (2020) examined corporate governance and audit tenure in LQ45 companies, while other studies have focused on manufacturing, financial, retail, plantation, extractive, or other specific sectors (Adi et al., 2023; Khamisah et al., 2023; Malau et al., 2024; Pesik, 2020). Moreover, studies examining audit opinion, audit tenure, and audit fees have produced contradictory results, suggesting that further investigation is necessary in a relatively homogeneous group of prominent Indonesian listed companies. This study's novelty lies in integrating these three audit-related determinants within a single analytical framework and examining them specifically in LQ45 companies over the 2019–2023 period. This period is also relevant because it encompasses substantial changes in the business and auditing environment, including the disruption caused by the COVID-19 pandemic, which may have affected audit processes, resource allocation, and reporting timeliness. By focusing on a highly visible group of listed companies and using a relatively recent observation period, this study seeks to provide additional empirical evidence to help reconcile inconsistent findings in previous research.

Accordingly, this study primarily examines the effect of audit opinion, audit tenure, and audit fees on audit report lag among companies in the LQ45 Index during 2019–2023. More specifically, the study examines whether the type of audit opinion, the duration of the auditor-client relationship, and audit fees are associated with the time required to issue the independent auditor's report. The study matters because audit report lag affects not only compliance with reporting regulations but also the quality and usefulness of financial information for capital market participants. From an auditor's perspective, understanding the determinants of audit report lag may support more effective planning and allocation of audit resources. For companies, the findings may provide insights into factors they can manage to facilitate more timely audit completion. For regulators and the Indonesia Stock Exchange, the findings may provide empirical evidence to evaluate the effectiveness of reporting requirements and encourage timely disclosure. For investors and other stakeholders, the study may improve their understanding of factors associated with delays in the availability of audited financial information. Finally, academically, this study is expected to contribute to the audit timeliness literature by providing updated evidence from the Indonesian capital market and addressing inconsistent findings on audit opinion, audit tenure, and audit fees. Thus, the study is expected to offer both theoretical contributions by strengthening the empirical understanding of audit report lag determinants and practical contributions by providing relevant information for auditors, companies, regulators, and investors to promote more timely and reliable financial reporting.

Literature review

Agency theory

Agency theory explains the contractual relationship between principals and agents, in which the principal delegates decision-making authority and responsibility for managing the company's activities to the agent (Al-Faryan, 2024). In a corporate environment, shareholders act as principals, while managers act as agents who are responsible for managing the company's resources and operations (Bhagat & Hubbard, 2022). Because managers generally possess greater access to information concerning the company's activities and financial condition, information asymmetry may arise between principals and agents. This condition can create agency conflicts because managers' interests may not always align fully with shareholders'. Therefore, mechanisms that reduce information asymmetry and ensure accountability are essential to maintaining both parties' interests. Auditing is one important mechanism for reducing agency problems because an independent auditor provides assurance about the fairness of financial statements and increases the credibility of management-reported information (Hasnan et al., 2022). From an agency theory perspective, the timely completion and publication of audited financial statements are particularly important because shareholders and other stakeholders need reliable information to evaluate management's performance and make economic decisions. Audit report lag, which is measured as the period between the company's fiscal year-end and the date of the independent auditor's report, can therefore be associated with the effectiveness of the monitoring mechanism established through the audit process (Lajmi & Yab, 2022). When agency conflicts or information asymmetry increase the complexity of verifying management's financial information, auditors may need additional procedures and evidence before issuing their report, potentially extending audit report lag (Behnampour & Momeni, 2025). Accordingly, audit opinion, audit tenure, and audit fees can be viewed as audit-related factors that may influence monitoring efficiency and, consequently, the timeliness of audited financial reporting (Abouelela et al., 2025).

Audit report lag

Audit report lag refers to the period between the end of a company's fiscal year and the date the independent auditor issues the report (Aldoseri et al., 2021). The audit report is a formal document that an independent auditor issues after completing an audit engagement and contains the auditor's professional opinion on the fairness of the company's financial statements (Kelly & Larres, 2025). Therefore, audit report lag reflects the time required for the auditor to complete audit procedures, obtain sufficient appropriate audit evidence, evaluate the financial statements, and ultimately issue the audit report. Timely audit completion is particularly important in Indonesia because the Financial Services Authority requires public companies to submit annual financial statements, accompanied by an independent auditor's report, within the prescribed reporting period (Rimba et al., 2026). Financial Services Authority regulation number 14/POJK.04/2022 requires issuers or public companies to submit periodic financial reports within 90 days after the end of the fiscal year.

Audit opinion

An audit opinion represents the independent auditor's formal conclusion regarding whether a company's financial statements are presented fairly in accordance with the applicable financial reporting framework and supported by sufficient appropriate audit evidence (Sunarsih et al., 2021). Audit opinions include unqualified, qualified, adverse, and disclaimer opinions, as well as modified opinions issued under specific circumstances (Ahmad & Muslim, 2023). The type of opinion reflects the auditor's final assessment of the financial statements' fairness and reliability after completing audit procedures (Pulliam et al., 2022).

Audit tenure

Audit tenure refers to the length of the professional engagement between an auditor or public accounting firm and a client in conducting financial statement audits. It is generally measured by the number of consecutive years that an auditor or public accounting firm has audited the same client (Hivianto & Kurniawati, 2025). In Indonesia, regulations governing auditor-client relationships have developed over time. Financial Services Authority regulation number 13/POJK.03/2017 provides provisions on the use of public accountant services and public accounting firms in financial services activities. Previously, Article 3 paragraph (1) of Minister of Finance regulation number 17/PMK.01/2008 stipulated limitations on audit engagements, under which a public accounting firm could provide audit services to the same client for a maximum of six consecutive fiscal years, while an individual public accountant was limited to three consecutive fiscal years. This provision was later revised through Government Regulation of the Republic of Indonesia No. 20 of 2015, which removed the limitation on the engagement period for public accounting firms while limiting an individual public accountant's engagement to a maximum of five consecutive fiscal years.

Audit fee

Audit fees are the remuneration a client pays an independent auditor for audit services, based on an agreement between the auditor and the client (Agana et al., 2023). Audit fees may vary depending on the characteristics and requirements of each engagement. Factors such as audit complexity, audit risk, required expertise, the firm's cost structure, and other relevant considerations influence audit fees (Wahyuni et al., 2024). Therefore, audit fees can reflect the level of audit effort and resources required to perform an engagement.

Hypothesis development

Agency theory suggests that auditing serves as a monitoring mechanism to reduce information asymmetry between principals and agents. Shareholders, as principals, rely on independent auditors to assess whether management's financial statements fairly represent the company's financial condition. Audit opinion therefore provides an important signal to principals about the credibility and fairness of the financial information management presents. When the auditor identifies conditions that affect the fairness of financial statements, additional audit procedures and evaluation may be required before the auditor can determine the appropriate opinion. This additional work may increase the time required to complete the audit and issue the independent auditor's report. Desiani & Herawaty (2024) support a positive relationship between audit opinion and audit report lag, finding that audit opinion positively affects audit report lag. Their findings indicate that the auditor's evaluation of the fairness of financial statements is closely related to the final stages of the audit process. When the financial statements require further evaluation before the auditor can determine the appropriate opinion, auditors may need additional procedures and evidence, resulting in a longer audit completion period. This condition is consistent with the agency theory perspective, which holds that greater monitoring and verification are required to reduce information asymmetry and ensure that information provided by the agent is sufficiently reliable for the principal. Therefore, when the audit opinion indicates greater issues or requires more extensive auditor evaluation, the audit process is expected to take longer. Accordingly, audit opinion is expected to affect audit report lag positively. H1: Audit opinion has a positive effect on audit report lag.

Agency theory views auditing as an external monitoring mechanism that helps principals obtain reliable information about agents' actions and performance. The effectiveness of this monitoring mechanism may depend on the auditor's understanding of the client. Audit tenure represents the duration of the auditor-client relationship. It can affect the extent of the auditor's knowledge concerning the client's business operations, accounting system, internal controls, and financial reporting practices. A longer audit tenure may strengthen the auditor's understanding of the client and its characteristics, allowing the auditor to identify relevant audit risks and conduct audit procedures based on accumulated knowledge. However, longer audit tenure can also be associated with longer audit report lag, as auditors must continue extensive monitoring procedures and evaluate the client's financial reporting conditions in accordance with professional standards. Fayyum et al. (2019) found a positive effect of audit tenure on audit report lag. Their findings suggest that the duration of the auditor-client relationship is associated with the audit completion period because auditors remain responsible for conducting appropriate audit procedures and complying with applicable reporting requirements regardless of the length of the engagement. Tampubolon & Siagian (2020) also reported a positive effect of audit tenure on audit report lag. These findings indicate that a longer auditor-client relationship may be associated with a longer audit completion period because auditors must continue to perform comprehensive monitoring and verification procedures to ensure that management-prepared financial information is reliable. The agency theory perspective further clarifies this positive relationship. Because the audit is an external monitoring mechanism, auditors must obtain sufficient appropriate evidence before assuring shareholders. A longer engagement does not eliminate the auditor's responsibility to verify adequately. Instead, continuing the engagement may involve evaluating increasingly complex financial information and risks, which can require additional audit effort and time. Therefore, audit tenure is expected to affect audit report lag positively. H2: Audit tenure has a positive effect on audit report lag.

Agency theory explains that audit fees reflect monitoring costs incurred to reduce information asymmetry between principals and agents. Shareholders require independent assurance regarding the reliability of management's financial reporting, while auditors require adequate resources to conduct audit procedures effectively. Audit fees may therefore reflect the level of resources, expertise, and audit effort allocated to an engagement. Higher audit fees give audit firms greater capacity to allocate

experienced personnel and sufficient resources to examine the client's financial statements. Khamisah et al. (2023) found that audit fees have a significant negative effect on audit report lag, indicating that higher audit fees are associated with shorter audit report lag. Their findings suggest that greater audit fees enable auditors to allocate additional resources to the audit engagement, thereby facilitating a more efficient completion of audit procedures. Putri (2022) and Adi et al. (2023) reported similar findings, finding that audit fees influence audit report lag. From an agency theory perspective, adequate expenditure on audit services can strengthen monitoring by giving auditors sufficient resources to identify, examine, and resolve issues arising from the financial reporting process. Greater audit resources can improve audit efficiency because auditors can allocate appropriate personnel and expertise based on the client's audit requirements. As a result, audit procedures can be completed more efficiently, allowing the independent auditor's report to be issued within a shorter period. Therefore, higher audit fees are expected to be associated with shorter audit report lag.
H3: Audit fees have a negative effect on audit report lag.

Method

This study employs a quantitative research approach to examine the effect of audit opinion, audit tenure, and audit fees on audit report lag. A quantitative approach is appropriate because the study uses numerical observations and statistical analysis to examine the relationships between the research variables. The study uses secondary data from the annual reports and audited financial statements of companies included in the LQ45 Index and listed on the Indonesia Stock Exchange (IDX) during 2019–2023. The observation period covers five consecutive fiscal years, resulting in a panel data structure that combines company-level observations with time-series observations.

This study's population comprises companies included in the LQ45 Index during the 2019–2023 observation period. The sample was selected using purposive sampling, which involves choosing observations based on criteria relevant to the study's objectives. To ensure data consistency and completeness, companies had to meet predetermined criteria, particularly continuous inclusion in the LQ45 Index and the availability of audit fee information throughout the observation period. Table 1 presents the sample selection process.

Table 1 sample selection criteria

Nu.	Sample selection criteria	Number of companies
1	Companies listed in the LQ45 Index for five consecutive years during 2019–2023	24
2	Companies that did not disclose audit fees for five consecutive years during 2019–2023	-9
Final sample		15
Observation period		5 years
Total observations (15 × 5)		75

Source: secondary data, processed (2025).

As shown in Table 1, 24 companies met the initial criterion of continuous inclusion in the LQ45 Index during the five-year observation period. Nine companies were subsequently excluded because they did not disclose audit fee information consistently for the entire 2019–2023 period. Consequently, the final sample consists of 15 companies, producing 75 firm-year observations (15 companies × 5 years). Using a balanced panel ensures that each sampled company contributes observations for every year of the study period. This study examines one dependent variable and three independent variables. The dependent variable is audit report lag, while the independent variables are audit opinion, audit tenure, and audit fees. Table 2 presents the operational definitions and measurement of each variable.

Table 2 operationalization and measurement of variables

Nu.	Variable	Measurement	Scale	References
1	Audit report lag (Y/ARL)	Audit report date − fiscal year-end date	Ratio	Aldoseri et al. (2021); Phionggestu et al. (2026)
2	Audit opinion (X1/AO)	1 = unqualified opinion; 0 = opinion other than unqualified opinion	Ratio	Sunarsih et al. (2021); Ahmad & Muslim (2023)
3	Audit tenure (X2/AT)	The first year of the auditor-client engagement is coded as 1, with one additional point for each subsequent consecutive year of engagement	Ratio	Christofer et al. (2024); Hivianto & Kurniawati (2025)
4	Audit fees (X3/AF)	LN(Audit Fees)	Ratio	Adi et al. (2023); Agana et al. (2023); Wahyuni et al. (2024)

Source: secondary data, processed (2025).

Audit report lag is measured as the number of days from the end of the company's fiscal year to the date of the independent auditor's report. This measure captures the time required to complete the audit and issue the auditor's report (Aldoseri et al., 2021; Phionggestu et al., 2026). Audit opinion is measured as a dummy variable, with 1 assigned to an unqualified opinion and 0 to any other opinion. This classification reflects the auditor's final assessment of the fairness of the company's financial statements (Ahmad & Muslim, 2023; Sunarsih et al., 2021). Audit tenure is measured by the number of consecutive years an auditor or public accounting firm has been engaged by the same client. The first year of the engagement is assigned a value of 1, and the value increases by one for every subsequent year of continuous engagement (Christofer et al., 2024; Hivianto & Kurniawati, 2025). Meanwhile, audit fees are measured using the natural logarithm of the audit fee disclosed by the company. The logarithmic transformation reduces differences in the magnitude of audit fees across companies and provides a more appropriate scale for statistical analysis. Audit fees reflect the remuneration auditors receive for audit services and may reflect audit complexity, risk, expertise, and the resources allocated to the engagement (Christofer et al., 2024; Wahyuni et al., 2024).

The data analysis used panel data regression. Panel data combine cross-sectional observations across companies with time-series observations across different years, enabling researchers to examine variations between companies and over time simultaneously (Santi, 2019). Panel data are appropriate for this study because the research observes the same 15 companies over five consecutive years, resulting in 75 firm-year observations. The analysis was performed using Econometric Views (EViews) Version 12. The data analysis followed several stages. First, descriptive statistics were used to summarize the characteristics and distribution of the research variables, including their minimum, maximum, mean, and standard deviation. Second, the appropriate panel data regression model was selected by comparing the common effect model (CEM), fixed effect model (FEM), and random effect model (REM). Model selection used relevant panel data specification tests, including the Chow test, Hausman test, and Lagrange Multiplier test, where applicable. Third, we estimated the selected panel regression model to examine the relationships between audit opinion, audit tenure, audit fees, and audit report lag.

Finally, we conducted hypothesis tests to determine whether each independent variable has a statistically significant effect on audit report lag. The analysis evaluates the significance of the regression coefficients for audit opinion, audit tenure, and audit fees. The coefficient signs are also considered to determine whether the direction of the observed relationships is consistent with the proposed hypotheses. The statistical significance level is set at 5% ($\alpha = 0.05$). In addition, the coefficient of determination is examined to assess the extent to which the independent variables collectively explain variations in audit report lag. The panel regression model used in this study can be expressed as follows: $ARL_{it} = \alpha + \beta_1 AO_{it} + \beta_2 AT_{it} + \beta_3 AF_{it} + \varepsilon_{it}$, where ARL represents audit report lag, AO represents audit opinion, AT represents audit tenure, AF represents audit fees, α represents the constant, β_1–β_3 represent the regression coefficients of the independent variables, and ε represents the error term. The subscripts i and t denote the company and year, respectively.

Results and discussion

Descriptive analysis

Descriptive statistical analysis provided an overview of the characteristics and distribution of the variables examined in this study. The analysis presents the minimum, maximum, mean, and standard deviation values for audit report lag, audit opinion, audit tenure, and audit fees based on 75 firm-year observations during the 2019–2023 observation period. Table 3 presents the descriptive statistics.

Table 3 descriptive statistics of research variables

Statistic	Audit report lag	Audit opinion	Audit tenure	Audit fee
Mean	55.72	0.66	2.62	22.32
Maximum	151.00	1.00	5.00	22.50
Minimum	20.00	0.00	1.00	18.70
Standard deviation	26.02	0.47	1.37	1.18

Source: secondary data, processed (2025).

As shown in Table 3, the audit report lag averages 55.72 days, with a minimum of 20 days and a maximum of 151 days. The standard deviation of 26.02 days indicates considerable variation in audit report lag among the observed companies. This variation suggests that although some companies completed the audit and obtained the independent auditor's report relatively quickly, others took substantially longer. The difference between the minimum and maximum values indicates that audit report issuance timeliness varied considerably across the sampled companies during the observation period. The audit opinion variable has a mean of 0.66, with a minimum of 0 and a maximum of 1. Because audit opinion is measured using a dummy variable, a value of 1 represents an unqualified opinion, while a value of 0 represents an opinion other than an unqualified opinion. The mean value of 0.66 indicates that approximately 66% of the firm-year observations received an unqualified audit opinion, while the remaining observations received other types of audit opinions. The standard deviation of 0.47 reflects variation in audit opinions across the observed companies.

For audit tenure, Table 3 shows a mean value of 2.62 years, with a minimum of 1 year and a maximum of 5 years. The standard deviation is 1.37 years, indicating variation in auditor-client relationship length among the sampled companies. The minimum value of one year indicates that some observations represent the initial year of the auditor-client engagement. In contrast, the maximum value of five years indicates that some companies had maintained the same auditor-client relationship for five consecutive years within the measurement period. Meanwhile, audit fees have a mean of 22.32, a minimum of 18.70, and a maximum of 22.50, with a standard deviation of 1.18. The audit fee variable is measured using the natural logarithm of audit fees; therefore, the values reported in Table 3 represent the logarithmic transformation rather than the original monetary amounts. The smaller standard deviation relative to audit report lag indicates that the logarithmically transformed audit fees show less dispersion across the sampled observations. Overall, the descriptive statistics indicate that the sampled LQ45 companies exhibit variation in audit report lag, audit opinion, audit tenure, and audit fees, providing an appropriate basis for further panel regression analysis.

Normality test

The normality test was conducted to determine whether the residuals of the regression model are normally distributed. In this study, the normality of the regression residuals was assessed using the Jarque–Bera test, which is provided by EViews. The results of the normality test based on 75 observations are presented in Figure 1.

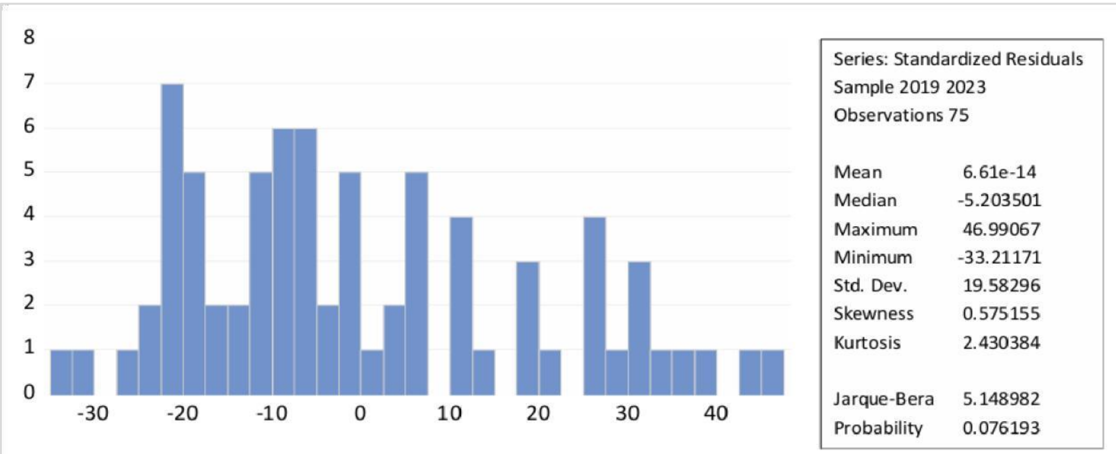

Figure 1 normality test results
Source: secondary data, processed (2025).

As shown in Figure 1, the Jarque–Bera statistic is 5.148982, with a probability value of 0.076193. Since the probability value is greater than the 5% significance level (0.076193 > 0.05), the null hypothesis that the residuals are normally distributed cannot be rejected. Therefore, the standardized residuals of the regression model can be considered normally distributed. This result indicates that the normality assumption is satisfied, allowing the regression analysis to proceed to the subsequent hypothesis-testing stage. In addition, the histogram shows that the residuals are distributed around a mean very close to zero (6.61×10^{-14}). The skewness value of 0.575155 and kurtosis value of 2.430384 also indicate that the residual distribution does not substantially deviate from normality. Overall, the Jarque–Bera test provides sufficient evidence that the regression residuals meet the normality assumption.

Panel data regression

Panel data regression was employed to examine the effect of audit opinion, audit tenure, and audit fees on audit report lag. The analysis used 75 firm-year observations from 15 companies over 2019–2023. The regression analysis evaluated the individual effects of the independent variables using t-tests and their joint effect using F-tests. The statistical significance level was set at 5% (α = 0.05). A probability value below 0.05 indicates a statistically significant relationship between the respective independent variable and audit report lag. Table 4 presents the panel data regression results.

Table 4 panel data regression results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant (C)	2.527.638	6.638.007	3.807.827	0.0003
Audit opinion (AO)	-0.337851	3.194.301	-0.105767	0.9161
Audit tenure (AT)	-0.010544	1.038.774	-0.010151	0.9919
Audit fees (AF)	-8.815.794	2.962.257	-2.976.040	0.0040
F-statistic	3.006.497			
Prob. (F-statistic)	0.035916			
R-squared	0.112716			
Adjusted R-squared	0.075225			

Source: secondary data, processed (2025).

As shown in Table 4, the estimated panel regression equation is: ARL = 252.7638 − 0.337851AO − 0.010544AT − 8.815794AF + ε. The constant coefficient of 252.7638 indicates that, when audit opinion, audit tenure, and audit fees are zero, the predicted value of audit report lag is 252.7638 days. Although the constant is statistically significant (p-value = 0.0003), the model's primary interpretation focuses on the coefficients and significance of the three independent variables.

The regression results in Table 4 show that audit opinion has a coefficient of -0.337851, with a t-statistic of -0.105767 and a probability value of 0.9161. The probability value is well above the 5% significance level (0.9161 > 0.05). Therefore, audit opinion does not have a statistically significant effect on audit report lag. The negative coefficient indicates that, based on the coding used in this study, a change in the audit opinion variable from 0 to 1 is associated with a decrease of approximately 0.338 days in audit report lag, ceteris paribus. However, because the relationship is statistically insignificant, this coefficient does not provide sufficient empirical evidence to conclude that audit opinion systematically affects audit report lag. Therefore, H1 is not supported.

Audit tenure has a coefficient of -0.010544, with a t-statistic of -0.010151 and a probability value of 0.9919, as reported in Table 4. Since the probability value is greater than 0.05 (0.9919 > 0.05), audit tenure does not have a statistically significant effect on audit report lag. The negative coefficient suggests that an additional year of audit tenure is associated with an estimated decrease of about 0.011 days in audit report lag, holding other variables constant. Nevertheless, the extremely high probability value indicates that this relationship is statistically insignificant. Thus, the data do not provide sufficient evidence that differences in audit tenure explain variations in audit report lag among the sampled LQ45 companies. Accordingly, H2 is not supported.

Table 4 shows that audit fees have a coefficient of -8.815794, a t-statistic of -2.976040, and a p-value of 0.0040. Because the p-value is lower than the 5% significance level (0.0040 < 0.05), audit fees have a statistically significant negative effect on audit report lag. The coefficient of -8.815794 indicates that a one-unit increase in the natural logarithm of audit fees is associated with an estimated 8.816-day decrease in audit report lag, assuming audit opinion and audit tenure remain constant. This finding indicates that companies with higher audit fees tend to experience shorter audit report lags. Higher audit fees may give audit firms more resources to allocate sufficient personnel, expertise, and audit effort to an engagement, thereby facilitating the completion of audit procedures and issuance of the auditor's report in a shorter period. Therefore, H3 is not supported.

The F-test was conducted to determine whether audit opinion, audit tenure, and audit fees jointly affect audit report lag. As shown in Table 4, the model has an F-statistic of 3.006497 and a Prob. (F-statistic) of 0.035916. Because the probability value is lower than 0.05 (0.035916 < 0.05), the null hypothesis that all regression coefficients are jointly equal to zero is rejected. Thus, audit opinion, audit tenure, and audit fees simultaneously have a statistically significant effect on audit report lag. This result indicates that, although audit opinion and audit tenure do not have significant effects individually, the three independent variables together are statistically associated with audit report lag.

The coefficient of determination, represented by the R-squared value, is 0.112716, as reported in Table 4. This means that audit opinion, audit tenure, and audit fees collectively explain approximately 11.27% of the variation in audit report lag. The remaining 88.73% is explained by factors not included in the regression model. The Adjusted R-squared of 0.075225 indicates that, after adjusting for the number of independent variables in the model, approximately 7.52% of the variation in audit report lag is explained by the variables examined in this study. These results suggest that a relatively broad range of factors beyond audit opinion, audit tenure, and audit fees influences audit report lag.

The effect of audit opinion on audit report lag

The finding indicates that audit opinion does not significantly affect audit report lag; therefore, the proposed hypothesis is not supported. This result suggests that the type of audit opinion a company receives does not necessarily determine how quickly the auditor issues the audit report. In other words, whether a company receives an unqualified opinion or a non-unqualified opinion does not automatically lead to a longer or shorter audit completion period. This finding indicates that audit report lag is more likely to be determined by the overall efficiency of the audit process, the availability and quality of audit evidence, the complexity of the client's transactions, and the effectiveness of communication between management and the auditor than by the final type of opinion issued.

The finding is consistent with the results reported by Setiyowati & Januarti (2022), who found that audit opinion does not significantly affect audit report lag. Similar evidence was reported by Puspitasari & Sudjiman (2022) and Rahkmawati & Napisah (2023). These studies suggest that issuing an audit opinion primarily results from audit procedures already performed, rather than independently determining the duration of the audit engagement. Once auditors have obtained sufficient appropriate audit evidence, they can issue the final opinion without necessarily creating substantial additional delays. In contrast, Desiani & Herawaty (2024) found that audit opinion has a significant positive effect on audit report lag. Their finding suggests that certain audit opinions may require auditors to conduct additional evaluation, obtain further evidence, or communicate more extensively with management before finalizing the audit report. These differences may stem from variations in sample characteristics, observation periods, industry conditions, or the effectiveness of audit processes within the companies examined.

From the perspective of the audit opinion concept, the auditor's opinion represents the final professional conclusion concerning the fairness of the financial statements based on sufficient and appropriate audit evidence (Sunarsih et al., 2021). Therefore, the opinion itself should not necessarily be viewed as the primary source of audit delay. Agency theory can also explain the finding, as it views auditing as a monitoring mechanism designed to reduce information asymmetry and agency conflicts between principals and agents. Management, as the agent, prepares financial information, while shareholders, as principals, require independent assurance of that information's credibility. In this context, the auditor's primary responsibility is to obtain sufficient evidence and provide an independent assessment, regardless of the eventual type of opinion. Consequently, the monitoring process can remain timely as long as management provides reliable information and the auditor can complete the required procedures efficiently. The insignificant relationship therefore indicates that the auditor's monitoring function is not necessarily prolonged simply because the final audit opinion differs from an unqualified opinion.

The finding is also relevant to conditions in the field, particularly among companies included in the LQ45 Index, which generally represent relatively established and actively traded companies. These companies attract greater attention from investors, regulators, analysts, and other capital-market participants. This environment may encourage management to prepare financial information and supporting documentation promptly and respond quickly to audit findings. As a result, management may communicate and resolve potential issues identified during the audit before they reach the final reporting stage. This condition can reduce the possibility that the final audit opinion itself becomes a source of substantial reporting delay. Therefore, the finding implies that companies should not focus exclusively on obtaining an unqualified opinion to reduce audit report lag. Instead, management should focus on improving the quality of financial reporting, strengthening internal controls, preparing supporting evidence in advance, and resolving accounting issues before the audit reaches its final stage.

Based on this finding, management and auditors need to adopt a preventive rather than reactive approach to audit timeliness. Management should identify potential accounting problems early, maintain complete audit documentation, and establish effective communication channels with auditors throughout the engagement. Auditors should communicate significant findings early so management has sufficient opportunity to explain or make appropriate adjustments. Regulators and capital-market stakeholders may also encourage companies to strengthen reporting readiness rather than assess audit timeliness solely by the type of audit opinion issued. The main implication is that timely audit reporting requires an efficient audit environment in which financial information is reliable, audit evidence is readily available, and potential reporting issues are addressed before the audit is finalized. Thus, the absence of a significant relationship between audit opinion and audit report lag does not diminish the importance of the audit opinion; rather, it demonstrates that the process leading to the opinion is more relevant to audit timeliness than the opinion itself.

The effect of audit tenure on audit report lag

The findings show that audit tenure does not significantly affect audit report lag, so the proposed hypothesis is not supported. This result indicates that the length of the auditor-client relationship alone cannot explain differences in the time required to complete an audit. Although a longer engagement theoretically gives auditors greater familiarity with the client's business, accounting systems, internal controls, and risk profile, that familiarity does not necessarily lead to a statistically observable reduction or increase in audit report lag. The finding therefore suggests that audit engagement duration should not be interpreted as a direct determinant of audit efficiency. Other factors, such as audit planning, client preparedness, audit complexity, auditor competence, internal control quality, and the availability of supporting evidence, may play a more important role in determining audit duration.

This finding is consistent with the argument that auditor familiarity does not automatically translate into shorter audit completion time. However, the result differs from Retnowati et al. (2024), who found that longer audit tenure significantly reduces audit report lag. Their finding emphasizes the benefits of accumulated client-specific knowledge, whereby auditors who have served the same client longer are expected to understand the client's business risks, accounting practices, internal controls, and operational characteristics more efficiently. The present finding also contrasts with Fayyum et al. (2019) and Tampubolon & Siagian (2020), who reported a positive relationship between audit tenure and audit report lag. Their findings indicate that the duration of the auditor-client relationship may be associated with audit reporting time under certain circumstances. Differences across studies suggest that tenure effects may depend on how auditors use accumulated knowledge and how effectively they incorporate it into audit planning and execution.

From the perspective of audit tenure theory, a longer auditor-client relationship should provide more client-specific knowledge and reduce the learning costs of understanding the client's operations. Christofer et al. (2024) argues that longer tenure allows auditors to develop a deeper understanding of business operations, accounting systems, and internal control environments, potentially improving audit efficiency. This argument connects to agency theory because auditors serve as an independent monitoring mechanism that helps reduce information asymmetry between shareholders and management. Greater familiarity with the client may theoretically allow auditors to evaluate management's financial information more efficiently and identify potential agency conflicts more quickly. Nevertheless, the insignificant finding indicates that accumulated knowledge alone is not sufficient to determine the effectiveness of the monitoring mechanism. Auditors must still exercise professional skepticism and obtain sufficient appropriate evidence in every audit period. Consequently, familiarity with the client cannot replace independent verification and appropriate audit procedures.

The finding can also be explained by the characteristics of the companies examined in this study. Companies included in the LQ45 Index generally have sophisticated reporting systems and face substantial scrutiny from investors and other capital-market participants. Their financial reporting processes may therefore already be supported by established accounting procedures, internal controls, and experienced finance personnel. Under these circumstances, the difference between a relatively short and relatively long auditor-client relationship may not be sufficiently large to determine audit completion time. In addition, even when an auditor has extensive knowledge of a client, each reporting period still involves new transactions, new estimates, changes in business conditions, and updated risks that must be independently evaluated. Consequently, the benefits of familiarity obtained from longer tenure may be offset by the requirement to perform appropriate audit procedures in each reporting period. This condition explains why tenure alone does not appear to be a decisive factor in audit report lag.

This finding implies that companies and audit firms should not rely on audit tenure as the primary strategy for improving audit timeliness. Management should instead ensure that financial statements, supporting documentation, reconciliations, and explanations for significant transactions are prepared before the audit begins. Audit firms should use knowledge accumulated from previous engagements to improve audit planning and risk assessment while maintaining professional independence and professional skepticism. In addition, audit firms need to establish effective knowledge-transfer mechanisms when audit team members change so they do not lose accumulated client knowledge. For companies, auditor selection and retention should therefore consider audit quality, competence, independence, industry expertise, and resource availability rather than engagement length alone. The broader implication for Agency Theory is that effective monitoring depends not simply on the existence or duration of the auditor-client relationship, but on how effectively the audit relationship produces credible, independent, and timely assurance to the principal.

The effect of audit fees on audit report lag

The finding shows that audit fees have a significant negative effect on audit report lag, so the proposed hypothesis is not supported because the expected direction was positive. Nevertheless, the finding provides meaningful evidence that higher audit fees are associated with shorter audit report lag. This relationship suggests that audit fees may serve not only as compensation for audit services but also as an indicator of the resources and effort allocated to an audit engagement. Higher fees may enable audit firms to devote more personnel, expertise, technology, and working hours to the engagement, thereby allowing audit procedures to be completed more efficiently. Thus, the finding indicates that greater financial resources allocated to the audit process may improve audit timeliness rather than extending the reporting period.

This finding is consistent with Khamisah et al. (2023), who found that audit fees have a significant negative effect on audit report lag. Putri (2022) and Adi et al. (2023) reported similar results, indicating that higher audit fees can be associated with more timely completion of the audit. These findings support the argument that sufficient audit compensation enables auditors to allocate adequate resources to complex audit engagements. However, the present finding differs from Pesik (2020), who found that audit fees have no significant effect on audit report lag. Malau et al. (2024) and Hidayati & Sasongko (2024) reported similar nonsignificant findings. The differences may arise because audit fees can reflect multiple dimensions simultaneously, including audit complexity, audit risk, the amount of audit effort, and the resources required by the engagement. Therefore, the effect of audit fees on timeliness may vary depending on whether additional fees are translated into additional audit resources and more effective audit processes.

This finding is consistent with the underlying concept of audit fees, which are influenced by factors such as audit complexity, audit risk, expertise requirements, and the cost structure of the public accounting firm (Wahyuni et al., 2024). In this context, higher fees can provide audit firms with greater capacity to assign experienced personnel and adequate resources to an engagement. The finding also strongly connects to Agency Theory. Because information asymmetry exists between principals and agents, shareholders require an independent monitoring mechanism to verify management's financial reporting. Audit fees represent part of the monitoring costs incurred to obtain such assurance. When principals or companies provide sufficient compensation for audit services, auditors may have greater capacity to conduct comprehensive audit procedures and resolve audit issues efficiently. Therefore, the negative relationship suggests that higher monitoring expenditure may improve monitoring efficiency. Rather than creating delays, adequate audit resources can enable auditors to respond more quickly to the information needs of principals and other stakeholders.

The finding also reflects a practical reality in the audit environment. An audit engagement involving large, complex, or high-risk companies requires substantial human resources, professional expertise, and audit effort. If the audit fee adequately compensates for those requirements, audit firms can allocate sufficient team members and deploy appropriate expertise to the engagement. This can accelerate activities such as audit evidence collection, substantive testing, analytical procedures, review processes, and communication with management. Conversely, insufficient resources may constrain the auditor's capacity and potentially make the audit process less efficient. Therefore, the negative relationship observed in this study should not be interpreted simply as evidence that companies can reduce audit report lag by paying higher fees without considering the underlying audit requirements. Rather, it indicates that adequate audit fees can support the resources needed for an efficient audit process.

The practical implication is that companies should view audit fees as an investment in the quality and timeliness of external monitoring, not merely as an administrative cost. Management should set audit fees based on the engagement's complexity, risk, and resource requirements and ensure auditors have sufficient access to financial information and supporting documentation. Audit firms, in turn, should ensure fees translate into appropriate resource allocation, competent audit teams, effective audit planning, and efficient review procedures. Regulators may also encourage transparency and accountability in audit engagements so higher fees are matched with appropriate audit quality and professional standards. Importantly, because the direction observed in this study differs from the proposed hypothesis, future researchers should reconsider the theoretical expectation concerning audit fees and audit report lag. The finding suggests that the relationship may be better conceptualized as higher and adequate audit fees supporting greater audit resources and efficiency, which subsequently reduces audit report lag, rather than higher fees causing longer reporting periods.

Conclusions

This study examines the effects of audit opinion, audit tenure, and audit fees on audit report lag among companies in the LQ45 Index during 2019–2023. The findings indicate that audit opinion does not significantly affect audit report lag, suggesting that the type of audit opinion does not necessarily determine the timeliness of audit report issuance. Similarly, audit tenure does not significantly affect audit report lag, indicating that the length of the auditor-client relationship alone cannot explain differences in audit completion time. In contrast, audit fees have a significant negative effect on audit report lag, indicating that companies with higher audit fees tend to experience shorter audit report lag. Although this relationship runs contrary to the proposed hypothesis, the finding suggests that adequate audit fees may enable audit firms to allocate sufficient resources and expertise, thereby supporting a more efficient audit process. Furthermore, the simultaneous test indicates that audit opinion, audit tenure, and audit fees collectively affect audit report lag significantly.

The findings contribute to the literature on audit timeliness by demonstrating that the determinants of audit report lag cannot be explained solely by the type of audit opinion or the duration of the auditor-client relationship. The results particularly highlight the importance of audit resource availability, as reflected by audit fees, in supporting the timely completion of audit engagements. From an Agency Theory perspective, the findings reinforce the role of external auditing as a monitoring mechanism that reduces information asymmetry between management and shareholders, while also indicating that the effectiveness and timeliness of this monitoring may depend on adequate resource allocation. In practice, companies should ensure audit engagements are supported by sufficient resources, complete financial documentation, effective internal controls, and timely communication with auditors. Audit firms should translate adequate audit fees into appropriate staffing, expertise, audit planning, and efficient review processes. Meanwhile, regulators and capital-market stakeholders can use these findings as an additional consideration in promoting timely financial reporting among listed companies.

This study has several limitations to consider when interpreting the findings. First, the sample is limited to 15 companies included in the LQ45 Index during 2019–2023, resulting in a relatively limited number of observations and restricting the generalizability of the findings to companies outside the LQ45 population. Second, the study examines only three independent variables, audit opinion, audit tenure, and audit fees, while the relatively low explanatory power of the model indicates that other factors may also play an important role in explaining audit report lag. Third, the study focuses on a specific observation period that includes the COVID-19 pandemic, which may have affected audit processes, reporting practices, and resource allocation. Future research is therefore encouraged to expand the sample to other sectors, longer observation periods, or all companies listed on the Indonesia Stock Exchange. Subsequent studies should also incorporate other potentially relevant variables, such as firm size, profitability, leverage, financial distress, audit quality, auditor reputation, operational complexity, audit committee effectiveness, and internal control quality, and consider moderating or mediating variables to provide a more comprehensive explanation of audit report lag.

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