

Audit Committee as a Moderator of Audit Report Lag Determinants: Evidence from Indonesian Metal and Mineral Firms (2021–2024)

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ABSTRACT

This study empirically examines firm size, audit opinion, audit tenure, and profitability effects on audit report lag (ARL), while exploring audit committee moderating roles. Research concentrates on metal and mineral sector corporations, an industry where financial reporting timeliness is essential for sustaining investor confidence and meeting Indonesia's 90-day regulatory requirement. Study population comprises all metal and mineral corporations listed on Indonesia Stock Exchange during 2021-2024. Employing purposive sampling methodology based on predetermined criteria, 24 corporations were selected, producing 96 firm-year observations. Quantitative research methodology utilized secondary data obtained from published annual financial statements. ARL is measured as the number of days between fiscal year-end and audit report date. Data analysis employed multiple linear regression and Moderated Regression Analysis for evaluating direct and interaction effects. Findings reveal firm size exerts negative yet insignificant effects on ARL, whereas audit opinion, audit tenure, and profitability demonstrate negative and significant influences on audit completion timeliness. Additionally, audit committees strengthen firm size-ARL relationship; nevertheless, they fail moderating audit opinion, audit tenure or profitability-ARL relationships. This study contributes by clarifying the selective role of audit committee monitoring: while it strengthens the firm size-ARL relationship through intensified oversight in large firms, it does not moderate the effects of audit opinion, audit tenure, or profitability on reporting timeliness. Overall, results indicate internal financial performance and external audit characteristics perform critical roles in determining reporting timeliness, emphasizing the importance of optimizing audit committee oversight functions for minimizing audit delays and enhancing financial reporting reliability.

Keywords: Audit Characteristics; Audit Committee; Audit Report Lag; Firm Size; Profitability

INTRODUCTION

Guaranteeing publicly traded corporations file their audited financial reports promptly represents an essential element for maintaining transparency and accountability. According to 1995 Law No. 8 and Financial Services Authority (Otoritas Jasa Keuangan/OJK) directives, Indonesia Stock Exchange (IDX) listed enterprises must present timely financial statements, protecting financial data practicality for stakeholder investment choices (Djuminah & Wijayanto, 2022). Prompt information release allows investors to adapt to changing situations and assess organizational economic health using current accessible information (Lai et al., 2020; Johri 2024).

Despite the implementation of these mandated regulations, lags in submitting audited financial reports remain a prevalent issue among publicly traded companies. Audit report lag refers to the period from the close of the fiscal year until the auditor's report is officially signed and issued (Bhuiyan et al., 2024). Extended audit procedures leading to submission delays can harm an

organization's reputation and significantly diminish the practical utility of financial data for stakeholders, as timely information is crucial for informed decision-making (Sinaga et al., 2024). PSAK No. 1 (2015) emphasizes that delays in reporting can significantly undermine the relevance and utility of accounting information (Sunarsih et al., 2021).

OJK requires audited yearly financial reports to be filed within 90 days following the financial reporting period's conclusion, as specified in POJK No.14/POJK.04/2022. Nevertheless, audit report lag continues to be a prevalent challenge in Indonesia. Systematic review of IDX public disclosure announcements reveals reporting delays increased from 49 companies in 2021 to 137 in 2023, before declining to 130 in 2024 (Table 1), highlighting persistent compliance challenges despite regulatory enforcement.

Table 1. Financial Reporting Compliance of Public Companies on the IDX

Item	Number of Companies			
	2021	2022	2023	2024
Public companies listed on the Indonesia Stock Exchange	787	858	973	1006
Companies submitting financial reports on time	710	759	813	870
Companies submitting financial reports more than 90 days late	49	61	137	130

Source: Compiled from Indonesia Stock Exchange (IDX) public company reporting compliance announcements, accessed from www.idx.co.id (2021-2024 data extracted September 2025).

Delayed financial reporting remains a notable issue in the manufacturing sector, particularly in the metals and minerals sub-sector. The manufacturing sector was Indonesia's largest GDP contributor in 2024, with metals and minerals processing playing a significant economic role. Given this economic importance, delays in audited financial reports may increase investor uncertainty and weaken market confidence, highlighting the critical need for timely financial reporting (Kusnandar, 2025).

Audit report lag represents the duration spanning fieldwork completion and audit report submission. Management tends to hide failures to maintain positive leadership impressions (Hillebrandt & Ratzinger-Sakel, 2021). The delay is affected by internal organizational features, including firm size, audit opinion, audit tenure, and profitability. Firms with complex financial reporting typically undergo longer audit processes due to auditors' operational understanding demands and reputation considerations (Chen et al., 2022). The auditor's opinion influences punctuality, since unqualified opinions correspond with briefer audit durations, whereas modified opinions necessitate supplementary procedures (Prasetyo & Rohman, 2022). Audit tenure may enhance effectiveness through greater business understanding, reducing postponements (Uly & Julianto, 2022). Profitability impacts punctuality, as successful companies reveal financial data more swiftly to communicate favorable outcomes (Utami & Yanti, 2023). Robust governance frameworks, particularly autonomous audit committee mechanisms, strengthen oversight and minimize audit postponements (Merter & Özer, 2024).

Despite extensive research, empirical findings concerning audit report lag determinants remain inconclusive, with contradictory results about firm size, audit opinion, audit tenure, and profitability influences. Two critical gaps persist. First, a conceptual gap exists regarding audit committee effectiveness: while governance theory suggests audit committees should accelerate reporting through enhanced oversight, evidence shows they can paradoxically delay audits in certain contexts—yet the mechanisms explaining when committees expedite versus impede reporting remain underexplored. Second, a contextual gap emerges in capital-intensive sectors like metals and minerals, where unique characteristics—high capital expenditures, complex asset valuations, geological reserve estimations, and environmental provisioning—create distinct audit complexities that may fundamentally alter traditional audit report lag determinants (Sunarsih et al., 2021; Prasetyo & Rohman, 2022; Latiefah & Handayani, 2024). Consequently, this research examines how these elements affect audit report latency, incorporating the audit committee as a moderating mechanism, particularly targeting metal and mineral companies registered on the Indonesia Stock Exchange within 2021-2024.

LITERATURE STUDIES

Agency Theory

Agency theory depicts the connection between shareholders (principals) and executives (agents) throughout business operations, where this association forms as principals transfer decision-making power to agents through contractual arrangements (Jensen & Meckling, 1976). As corporate agents, management teams are obligated to align with shareholders' objectives honestly, yet their discretion to advance personal agendas over principals' welfare has the potential to trigger conflicts of interest (Neiroukh & Çağlar, 2025). Therefore, maintaining audit committee independence becomes fundamental in achieving optimal effectiveness, while strengthening monitoring quality of the firm's financial disclosure processes (Saeed et al., 2022).

Compliance Theory

Compliance theory asserts that organizations, auditors included, must adhere to regulations established by legal entities to preserve their standing and trustworthiness (Tyler, 1990). Regarding Indonesian financial statement audits, this encompasses auditors' duty to finish assignments within Financial Services Authority (OJK) prescribed deadlines. POJK No. 14/POJK.04/2022 requires Indonesia Stock Exchange publicly-traded corporations to file audited annual financial statements within 90 days after fiscal year-end, reflecting regulatory efforts to enhance market transparency and investor protection (Djuminah & Wijayanto, 2022). This directive significantly promotes individual and organizational demonstration of ethical standards and adherence discipline toward established requirements.

Signalling Theory

Signaling theory emphasizes the important role of agents in providing information or descriptions of relevant company conditions to principals in order to prevent information asymmetry in the market (Spence, 1973). Managers are required to signal the company's condition to stakeholders through accounting reports, whereby high-quality companies will deliberately send positive signals to differentiate themselves from poor-quality companies (Connelly et al., 2025). The speed of information delivery is crucial because the market will react to both good and bad news signals. Delays in submitting audit reports may indicate underlying internal company issues that postpone the audit process, as well as potential complications arising from the auditor's side during the audit procedures (Dao & Pham, 2014).

Firm Size's Impact on Audit Report Lag

From the perspective of agency theory, larger corporations generally encounter elevated agency conflicts and operational intricacy, necessitating comprehensive audit procedures for diminishing information asymmetry between executives and shareholders. Such complexity might extend auditing duration and amplify audit report lag (Sunarsih et al., 2021). Alternatively, compliance theory suggests large enterprises experience intensified regulatory monitoring and public examination, prompting timely audited financial report provision. Empirical evidence regarding this association remains mixed. Research by Oktavia & Hernadianto (2025), Sunarsih et al. (2021), and Al Faris & Bahri (2022) indicates positive firm size effects on audit report lag, while Prasetyo & Rohman (2022), Indreswari & NR (2023) and Rachman & Astri (2024) discover negative correlations. Given audit complexity predominance in metal and mineral corporations possessing considerable asset portfolios and sector-specific attributes, this research proposes:

H₁: Firm size generates positive impact on audit report lag

Audit Opinion's Impact on Audit Report Lag

From signaling theory's viewpoint, audit opinions function as significant market indicators concerning firm financial statement quality and dependability. Unqualified opinions (Wajar Tanpa Pengecualian/WTP) represent positive information, motivating management toward accelerated financial report disclosure for preserving corporate standing and investor trust. Conversely, modified audit opinions typically demand extra audit procedures and discussions, possibly prolonging audit report lag. According to agency theory, prompt reporting following favorable audit opinions likewise decreases information asymmetry between agents and principals (Prasetyo & Rohman, 2022). Empirical studies by Hasanah & Aprilia (2023), Uly & Julianto (2022), and

Sholehah (2023), and Endri et al. (2024) identifies a negative correlation regarding audit opinion with audit report lag, however some studies present opposing results. Given theoretical reasoning and prevailing empirical evidence, this hypothesis emerges:

H₂: Audit opinion generates negative impact on audit report lag.

Audit Tenure's Impact on Audit Report Lag

Audit tenure signifies engagement duration between auditors and clients. Under agency theory's framework, prolonged audit tenure enhances audit effectiveness, as auditors develop deeper comprehension of client business activities, uncertainties, and internal control systems (Sholehah, 2023). Long-tenured auditors potentially become less objective and doubtful, consequently diminishing audit quality. Brief audit tenures typically cause audit postponements since auditors require additional time during initial engagement periods for developing comprehension (Wiedjaja & Eriandani, 2021). Nevertheless, extended audit tenure might compromise auditor independence, potentially decelerating audit processes. Empirical outcomes remain inconsistent; investigations by Sisdiana & Hariani (2025) and Farumi et al. (2023) identify negative audit tenure effects on audit report lag, whereas alternative studies reveal conflicting findings. Considering efficiency advantages linked with auditor experience, this research proposes:

H₃: Audit tenure generates negative impact on audit report lag.

Profitability's Impact on Audit Report Lag

Profitability demonstrates firm financial performance and, under signaling theory, constitutes positive information management aims to communicate to markets (Prasetyo & Rohman, 2022). Profitability represents a crucial metric for evaluating organizational success levels and effectiveness, reflecting cumulative outcomes of diverse policies and decisions executed throughout specific timeframes (Agustina & Jaeni, 2022). Consequently, higher-profitability firms feel motivated toward expediting audit completion and financial report publication for strengthening investor confidence (Sunarsih et al., 2021). Through agency theory's perspective, swift disclosure of profitable performance additionally reduces information asymmetry and alleviates potential interest conflicts between management and shareholders. Empirical research by Latiefah & Handayani (2024), Prasetyo & Rohman (2022), Utami & Yanti (2023), and Endri et al. (2024) validates negative profitability-audit report lag relationships. However, several studies report contradictory findings. Research conducted by Febriana et al. (2024), Tumanggor & Lubis (2022), and Al Faris & Bahri (2022) demonstrates that profitability does not have a significant effect on audit report lag. Building upon these theoretical and empirical considerations, this hypothesis forms:

H₄: Profitability generates negative impact on audit report lag.

Audit Committee's Dual Role in Audit Report Lag

The audit committee's impact on audit report lag operates through two competing mechanisms. First, the acceleration mechanism: effective audit committees enhance coordination between management and auditors, improve document readiness, facilitate prompt resolution of audit issues, and reduce information asymmetry, thereby expediting audit completion (Syofyan et al., 2021; Raweh et al., 2021). Second, the deceleration mechanism: intensive oversight may introduce additional review layers, require supplementary approval procedures, escalate complex issues for committee deliberation, and necessitate multiple coordination meetings, potentially prolonging audit timelines (Alsheikh & Alsheikh, 2023). The net effect depends on contextual factors including firm complexity, industry characteristics, and oversight intensity. In capital-intensive sectors like metals and minerals—characterized by complex asset valuations, geological reserve estimations, and environmental provisions—audit committee involvement may trigger more extensive review processes. This study measures audit committee activity through meeting frequency, a proxy for oversight intensity rather than oversight quality, following established research conventions (Merter & Özer, 2024). The directional impact of this intensity on audit report lag remains an empirical question, particularly in the metals and minerals sector where audit complexity is elevated.

Audit Committee's Moderating Influence on Firm Size and Audit Report Lag

Through compliance and good corporate governance principles viewpoint, audit committees operate as essential monitoring mechanisms ensuring financial reporting and audit processes conform to applicable standards and timeframes. In large firms with high operational and audit complexity, two competing mechanisms emerge: the acceleration mechanism, where effective audit committees enhance coordination between management and auditors and improve document readiness; and the deceleration mechanism, where intensive oversight introduces additional review layers and approval procedures. In capital-intensive sectors like metals and minerals, the deceleration effect may dominate due to complex asset valuations and elevated audit risks requiring extensive committee scrutiny. However, the predominant governance literature suggests coordination benefits should prevail. Empirical data indicates that active audit committees can reduce audit obstacles, thereby mitigating audit report lag (Sisdiana & Hariani, 2025). Based on this governance perspective:

H₅: The audit committee reduces the impact of firm size on audit report lag

Audit Committee's Moderating Influence on Audit Opinion and Audit Report Lag

Complicated audit opinions potentially extend audit report lag owing to heightened testing rigor and exchanges between auditors and management (citations). Within agency theory's framework, audit committees function as mediators, alleviating conflicts and information asymmetry through effective oversight implementation. When audit opinions involve complexity, two mechanisms operate: audit committees can accelerate resolution through enhanced communication and issue escalation (acceleration mechanism), or they may prolong the process through additional deliberation and approval requirements (deceleration mechanism). In the metals and minerals sector, where audit opinions frequently address complex asset impairments and environmental provisions, the acceleration mechanism is theoretically expected to dominate as committees facilitate faster resolution of technical disputes. Operational audit committee existence can accelerate audit finding resolutions and encourage swift audit completion, therefore reducing audit opinion impacts on audit report latency (Hasanah & Aprilia, 2023). Based on this reasoning:

H₆: The audit committee reduces the impact of audit opinion on audit report lag

Audit Committee's Moderating Influence on Audit Tenure and Audit Report Lag

The audit committee needs to meet regularly to detect conflicts of interest and unethical conduct, since managers may prioritize personal goals over shareholder interests. Frequent meetings help committee members fulfill their duties more effectively by identifying and resolving financial issues quickly, which can streamline the audit process (Merter & Özer, 2024). Although extended audit tenure might enhance audit effectiveness through accumulated client knowledge, it simultaneously generates concerns about auditor independence that audit committees must monitor (Uly & Julianto, 2022). Within agency theory's framework, audit committees can either accelerate audits by validating auditor efficiency gains from long tenure (acceleration mechanism) or decelerate them by imposing heightened scrutiny due to independence concerns (deceleration mechanism). The predominant view suggests audit committees strengthen governance without substantially interfering with efficiency benefits from established auditor-client relationships. Effective audit committee oversight supports maintaining auditor independence while permitting tenure-driven efficiency, thereby diminishing audit report lag (Sisdiana & Hariani, 2025). Therefore:

H₇: The audit committee reduces the impact of audit tenure on audit report lag.

Audit Committee's Moderating Influence on Profitability and Audit Report Lag

Under signaling theory, high profitability represents favorable information that encourages firms to expedite financial reporting. As a form of internal governance, the audit committee ensures that information about profits are shared correctly and on time. Two mechanisms operate: when profitability is high, audit committees can support faster audit completion through streamlined approval processes (acceleration mechanism); conversely, they may impose additional verification procedures to ensure accuracy, potentially delaying reporting (deceleration mechanism). In capital-intensive sectors like metals and minerals, where profitability figures significantly influence

investor decisions and involve complex revenue recognition and cost allocations, audit committee scrutiny intensity may increase. However, the prevailing theoretical expectation is that good governance facilitates rather than impedes timely disclosure of positive performance. While some studies found no moderating influence (Prasetyo & Rohman, 2022), the governance perspective suggests effective audit committees should support expedited reporting of profitable performance (Nurwidayanti & Bawono, 2024). Based on this reasoning:

H₃: The audit committee reduces the impact of profitability on audit report lag.

RESEARCH METHOD

This investigation employs quantitative methodology, utilizing secondary data derived from financial statements and annual reports of manufacturing corporations in the metal and mineral industry. These data were obtained via the Indonesia Stock Exchange's official website (www.idx.co.id). The research commenced with the identification of a population comprising 29 corporations. These entities were subsequently selected through a purposive sampling method, adhering to predefined criteria. The aforementioned procedure produced a concluding sample comprising 24 companies, thereby generating a comprehensive dataset of 96 firm-year observations spanning the period from 2021 to 2024, as detailed in Table 2. Given the panel data structure (firm-year observations), this study employs pooled Ordinary Least Squares (OLS) regression rather than fixed or random effects models. This methodological choice is justified by three considerations: First, the relatively small sample size (N=96) limits the degrees of freedom required for panel-specific estimators; second, the research objective focuses on examining cross-sectional associations between variables rather than within-firm temporal dynamics; and third, the classical assumption tests (normality, multicollinearity, and heteroscedasticity) confirmed that pooled OLS assumptions were adequately satisfied, rendering this approach appropriate for hypothesis testing. To ensure robustness against potential residual heteroscedasticity—particularly given the limited variability in audit opinion where the majority of observations received unqualified opinions—all regression models employ heteroscedasticity-consistent standard errors (White's estimator), thereby ensuring reliable inference for hypothesis testing. Following data collection, variable tabulation and measurement occurred, encompassing audit report lag as the dependent variable, independent variables comprising firm size, audit opinion, audit tenure, and profitability, alongside audit committee as the moderating variable. Every variable received measurement based on operational indicators adapted from prior research, as outlined in Table 3.

Table 2. Sample Selection Results

Sample Criteria	Total
Metal and mining industry enterprises registered on the Indonesia Stock Exchange during 2021 to 2024.	29
Metal and mineral companies that didn't release their financial statements and annual reports during the period from 2021 to 2024.	(2)
Metal and mineral companies that omitted disclosure of audit committee meeting frequency in their annual reports during the 2021-2024 period.	(3)
Companies included in the sample	24
Number of research periods	4
Total sample	96

Table 3. Definition and Operationalization of Variables

Variable	Indicators	Scale
Audit Report Lag	Audit report lag = Audit Report Date – Financial Report Date Explanation (Sunarsih et al., 2021).	Ratio
Firm size	Firm size = total assets (Latiefah & Handayani, 2024).	Ratio

Audit Opinion	Using dummy variable, 1 = unmodified opinion and 0 = modified opinion (Sunarsih et al., 2021).	Nominal
Audit Tenure	Calculate the number of audit engagement years between the CPA firm and client, assigning value 1 to the initial year and incrementing by one for successive years (Indreswari & NR, 2023).	Interval
Profitability	$ROA = \frac{\text{Net profit}}{\text{Total asset}} \times 100\%$ (Prasetyo & Rohman, 2022).	Ratio
Audit Committee	Annual audit committee meeting frequency (Merter & Özer, 2024).	Ratio

Data analysis in this investigation utilized SPSS software, beginning the analytical procedure with descriptive statistical analysis for providing data overview. Subsequently, classical assumption tests occurred, incorporating normality assessments, multicollinearity diagnostics, and heteroscedasticity evaluations for confirming regression model fulfillment of required assumptions. After model validation through assumption testing, hypothesis testing proceeded using multiple linear regression analysis and Moderated Regression Analysis (MRA). Final assessment employed coefficient of determination (R^2), model test (F), and hypothesis test (t).

RESULTS

Ghozali (2021) indicates that descriptive statistics concisely summarize data through central tendency and dispersion measures, encompassing mean, standard deviation, maximum value, and minimum value. Descriptive statistical analysis outcomes in this investigation appear in Table 4 and Table 5.

Table 4. Descriptive Statistics Results

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
Firm Size	96	80,02	84468,77	10856,3244	18281,62305
Audit Tenure	96	1	5	2,07	1,098
Profitability	96	-16,72	30,35	2,5909	8,44268
Audit Report Lag	96	38	279	89,20	29,746
Audit Committee	96	2	80	10,95	17,045
Valid N (listwise)	96				

Source: Data processed by SPSS (2025).

Table 5. Descriptive Statistics Results of Audit Opinion

Category	Frequency	Percent	Valid Percent	Cumulative Percent
0 Modified Opinion	9	9,4	9,4	9,4
1 Unmodified Opinion	87	90,6	90,6	100,0
Total	96	100,0	100,0	

Source: Data processed by SPSS (2025).

Descriptive analysis across 96 observations reveals average audit report lag (ARL) reaches 89.20 days, suggesting metals and minerals sector generally maintains OJK reporting deadline compliance (90 days), despite wide-ranging variation between 38 and 279 days. Firm size demonstrates substantial asset variation, with PT Merdeka Copper Gold Tbk constituting the largest entity. Regarding audit opinions, most companies (90.6%) obtained unmodified opinion, indicating strong reporting quality. Average auditor tenure spanned two periods, whereas company profitability exhibited high volatility, spanning -16.72% to 30.35%. Finally, audit committee variable displays reasonably intensive supervisory activities averaging 10–11 annual meetings, though contrasting meeting frequency differences exist between companies (2 to 80 times).

Before hypothesis verification, this investigation conducted classical assumption assessments series for confirming regression model appropriateness. Normality test results showed data followed normal distribution, with Monte Carlo value of 0.40, surpassing 0.05.

Multicollinearity assessment revealed no independent variable correlation, demonstrated by Tolerance value exceeding 0.1 and VIF below 10. Additionally, while classical heteroscedasticity tests indicated acceptable variance patterns, audit opinion exhibited potential heteroscedasticity due to limited data variation. Therefore, heteroscedasticity-robust standard errors were applied across all models to ensure reliable hypothesis testing results.

Multiple linear regression analysis occurred in this investigation for examining firm size, audit opinion, audit tenure and profitability impacts as independent variables (X) on audit report latency as dependent variable (Y). Multiple linear regression analysis findings from this study appear in Table 6.

Table 6. Multiple Linear Regression Analysis Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	162,156	16,969		9,556	,000
	Firm Size	-2,618	1,482	-,161	-1,766	,081
	Audit Opinion	-38,624	9,358	-,380	-4,128	,000
	Audit Tenure	-7,108	2,482	-,262	-2,864	,005
	Profitability	-1,030	,336	-,292	-3,065	,003

Source: Data processed by SPSS (2025).

The results of multiple linear regression tests show that the determinants of audit report lag (ARL) in the metals and minerals sector have varying directions of influence. Firm size contributes negatively (-2.618) to a decrease in ARL, although the impact is small. Conversely, the other three variables were found to contribute to accelerating reporting: audit opinion had the most significant impact on reducing ARL by 39 days (-38.624), followed by audit tenure, which reduced ARL by 7 days (-7.108), and profitability, which reduced the delay by 1 day (-1.030). Overall, the constant value of 162.156 represents the baseline for estimating the audit duration prior to accounting for the independent variables within the model.

Coefficient of determination (R²) measures independent variable capability for explaining dependent variable variation. R² values approaching zero signify constrained explanatory power, while values nearing one indicate exceptionally strong explanatory capacity (Ghozali, 2021). Coefficient of determination test outcomes display in Table 7.

Table 7. Results of the Coefficient of Determination (R²) Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,555 ^a	,308	,278	25,2822

Source: Data processed by SPSS (2025).

Referring to Table 7, the coefficient of determination (R Square) value of 0.308 indicates that 30.8% of the variation in audit report lag can be explained by firm size, audit opinion, audit tenure, and profitability. The remaining 69.2% of variation is influenced by other variables not included in the research model, such as audit firm size, audit complexity, number of subsidiaries, internal control quality, and reporting seasonality, which are known to affect audit timing in prior literature.

Table 8. Model Test Results (F Test)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	25890,967	4	6472,742	10,126	,000 ^b
	Residual	58166,273	91	639,190		
	Total	84057,240	95			

Source: Data processed by SPSS (2025)

F test results reveal calculated F value of 10.126 with significance level of 0.000, surpassing critical F value of 2.47 and falling below 0.05. Consequently, firm size, audit opinion,

audit tenure, and profitability collectively influence audit report latency significantly in metal and mineral sector corporations during 2021–2024.

Ghozali (2021) indicates t-test evaluates individual independent variable impacts on audit report latency at 5% significance threshold. Variables demonstrate significant influence when significance values fall below 0.05. T-test addressed hypotheses H₁, H₂, H₃, and H₄. Hypothesis testing outcomes display in Table 6.

From test outcomes, firm size variable lacked significant audit report latency impact (Sig. = 0.081 > 0.05), prompting initial hypothesis (H₁) rejection. Meanwhile, audit opinion variable demonstrates negative and statistically significant audit report latency impact (Sig. = 0.000 < 0.05), supporting second hypothesis (H₂) acceptance. Additionally, audit tenure variable shows significant negative audit report latency effect (Sig. = 0.005 < 0.05), supporting third hypothesis (H₃) acceptance. Profitability variable also displays negative and statistically significant audit report latency impact (Sig. = 0.003 < 0.05), supporting fourth hypothesis (H₄) acceptance.

According to Ghozali (2021), Moderated Regression Analysis (MRA) evaluates and controls moderating variable influences without altering research data integrity. This interaction test determines whether audit committees strengthen or weaken firm size, audit opinion, audit tenure, and profitability influences on audit report lag. MRA addresses H₅, H₆, H₇, and H₈. From SPSS analysis results, MRA outcomes present in Table 9.

Table 9. Moderated Regression Analysis (MRA) Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
H ₅	(Constant)	144,104	17,912		8,045	,000
	Firm Size	-7,077	2,156	-,436	-3,283	,001
	Audit Committee	-5,018	2,454	-2,876	-2,045	,044
	Firm Size* Audit Committee	,548	,239	3,305	2,291	,024
H ₆	(Constant)	117,972	13,345		8,840	,000
	Audit Opinion	-32,198	13,808	-,317	-2,332	,022
	Audit Committee	,278	,300	,159	,928	,356
	Audit Opinion* Audit Committee	-,334	,376	-,142	-,889	,376
H ₇	(Constant)	88,994	7,664		11,612	,000
	Audit Tenure	-1,292	3,243	-,048	-,398	,691
	Audit Committee	,716	,386	,410	1,854	,067
	Audit Tenure* Audit Committee	-,254	,215	-,260	-1,181	,241
H ₈	(Constant)	87,635	3,490		25,112	,000
	Profitability	-,879	,400	-,249	-2,197	,031
	Audit Committee	,462	,183	,265	2,522	,013
	Profitability* Audit Committee	-,039	,029	-,162	-1,321	,190

Source: Data processed by SPSS (2025).

MRA test outcomes in Table 9 display mixed findings concerning audit committee functions. First, audit committees amplified positive firm size impacts on ARL (sig. 0.024 < 0.05), therefore H₅ was rejected since audit committee existence actually extended reporting timeframes in large enterprises. Second, audit committees substantially diminish audit opinion effects on ARL (sig. 0.356 > 0.05), thus rejecting H₆. This suggests audit committee oversight does not significantly accelerate reporting when facing audit opinion challenges. Conversely, audit committees fail moderating audit tenure impacts (sig. 0.241 > 0.05) and profitability impacts (sig. 0.190 > 0.05) on ARL, thus rejecting H₇ and H₈. These results suggest audit committee supervisory roles in metals

and minerals industries emphasize operational magnitude over audit quality, tenure, or financial performance elements.

DISCUSSIONS

Firm Size's Impact on Audit Report Lag

Results reveal firm size exerts negative yet insignificant effects on audit report lag among metal and mineral sector corporations. This discovery suggests total asset variations fail substantially influencing audit completion timeliness. Within this industry, both large and small enterprises share comparable operational characteristics, incorporating capital-intensive production methods, intricate operational frameworks, and rigorous regulatory supervision. These commonalities produce relatively standardized audit procedures irrespective of firm size, thereby reducing larger firm potential advantages in expediting audit completion. From a process perspective, while larger firms possess superior internal resources (dedicated accounting teams, robust IT systems, comprehensive documentation), these advantages appear offset by inherent complexity requiring extended substantive testing—particularly for asset valuations, inventory counts across multiple locations, and intercompany transactions. Despite the positive coefficient direction, the statistical insignificance suggests this marginal delay proves economically inconsequential for compliance with the 90-day regulatory deadline. This outcome aligns with Latiefah & Handayani (2024), discovering firm size fails significantly affecting audit report lag in heavily regulated industries. Nevertheless, it contrasts with Oktavia & Hernadianto (2025) and Sunarsih et al. (2021) findings, arguing firm size may influence audit timeliness through organizational complexity differences.

Audit Opinion's Impact on Audit Report Lag

This research finds audit opinion produces negative and substantial effect on audit report lag. Corporations obtaining unqualified audit opinions generally finalize audit processes more rapidly, as their financial statements usually present fewer material misstatements demanding extensive audit procedures. Process-wise, modified opinions trigger cascading delays: auditors must conduct expanded substantive procedures to quantify misstatement impacts, engage in prolonged negotiations with management regarding adjustments or disclosures, obtain additional management representations, and subject working papers to enhanced quality control reviews before sign-off. Conversely, unqualified opinions streamline these processes, enabling auditors to conclude fieldwork with minimal revision cycles. Economically, this effect proves substantial within Indonesia's 90-day regulatory framework—the magnitude of delay reduction can effectively determine whether firms achieve compliance or face sanctions. For metal and mineral firms operating under intense investor scrutiny, this differential directly impacts market perception and regulatory standing. In the metal and mineral sector, firms that comply consistently with accounting standards generally maintain stable reporting systems, enabling auditors to perform their work more efficiently. These findings align with Hasanah & Aprilia (2023) and Sholehah (2023), who emphasize that unqualified opinions reduce the need for audit revisions. However, this result differs from Oktavia & Hernadianto (2025), who suggest that auditors may adopt heightened professional caution even when issuing favorable opinions, potentially extending audit duration.

Audit Tenure's Impact on Audit Report Lag

Results show audit tenure generates negative and significant impact on audit report lag, signifying longer auditor and client relationships enhance audit effectiveness. Auditors with prolonged engagement durations generally cultivate deeper comprehension of industry-specific uncertainties, production cycles, and accounting estimations inherent in metal and mineral corporations. From a process standpoint, extended tenure enables auditors to develop institutional knowledge regarding client-specific risk areas—including geological reserve estimation methodologies, environmental rehabilitation provisioning, and commodity price hedging arrangements—thereby reducing time spent on preliminary risk assessment and control walkthroughs. Long-tenured auditors maintain pre-existing documentation templates, streamlined communication channels with client personnel, and familiarity with recurring complex estimates, collectively accelerating fieldwork execution. Economically, this cumulative efficiency gain

provides substantial buffer against the 90-day deadline, with firms maintaining longer auditor relationships experiencing notably enhanced reporting predictability for stakeholders. This familiarity decreases repeated testing needs and extensive clarification, consequently reducing audit completion duration. These discoveries align with Sisdiana & Hariani (2025) yet diverge from Latiefah & Handayani (2024), contending prolonged audit tenure might compromise auditor independence and potentially postpone audit processes.

Profitability's Impact on Audit Report Lag

The findings reveal that profitability has a negative and significant effect on audit report lag. Firms with higher profitability generally experience faster audit completion, as strong financial performance reflects operational stability and lower reporting risk. Process-based mechanisms explain this relationship: highly profitable firms typically maintain higher-quality accounting systems, employ experienced financial personnel, and face fewer going-concern uncertainties requiring auditor evaluation. Auditors allocate reduced time to loss contingency assessments, asset impairment testing, and management integrity considerations when clients demonstrate consistent profitability. Additionally, management in profitable firms possesses stronger incentives to expedite audit completion, ensuring timely mobilization of accounting staff for auditor requests, prompt resolution of audit queries, and proactive preparation of complex schedules (e.g., deferred tax reconciliations, segment reporting). Economically, the profitability effect proves substantial given the wide performance variation in metal and mineral firms—the differential between highly profitable and loss-making entities can determine compliance versus non-compliance with regulatory deadlines. For this sector facing commodity price volatility, this finding underscores how cyclical downturns not only impair financial performance but simultaneously threaten reporting timeliness through audit complexities. In the metal and mineral sector, higher profitability often signals efficient production management and controlled operational risks, which facilitate smoother audit procedures. This result supports Latiefah & Handayani (2024) but contradicts Sunarsih et al. (2021), who argue that strict regulatory deadlines constrain profitability's influence on audit timeliness.

Audit Committee's Moderating Influence on Firm Size and Audit Report Lag

Analysis reveals audit committees strengthen associations between firm size and audit report lag, indicating audit delays typically increase in large corporations with active audit committees. In large metal and mineral enterprises, audit committees frequently implement intensive monitoring due to elevated operational risks and substantial asset foundations. Process-level examination reveals how intensive oversight paradoxically extends timelines: frequent audit committee meetings necessitate multiple interim reporting cycles where auditors present preliminary findings for committee review, respond to technical queries regarding complex estimates (particularly asset impairment and environmental provisions in this sector), and incorporate committee-requested scope expansions or additional confirmations. Large firms' audit committees often mandate pre-issuance reviews of draft financial statements, requiring coordination among auditors, management, and committee members—introducing approval bottlenecks absent in smaller firms with perfunctory oversight. Economically, while the moderating effect appears modest per individual interaction, cumulative impacts across quarterly committee engagements throughout the audit period can prove critical for entities operating near the 90-day deadline. This intensified supervision might involve supplementary review phases, coordination meetings, and approval procedures that inadvertently prolong audit timelines. This discovery contrasts with earlier research emphasizing audit committee roles in expediting reporting and underscores excessive supervision in complex industrial environments may unintentionally postpone audit completion.

Audit Committee's Moderating Influence on Audit Opinion and Audit Report Lag

Results demonstrate audit committees fail to significantly moderate the relationship between audit opinion and audit report lag. This finding contradicts the initial hypothesis, which predicted that effective audit committee oversight would diminish audit delays, particularly when audit opinions involve intricate considerations. The insignificant moderating effect suggests that in

metal and mineral enterprises, the influence of audit opinion on reporting timeliness operates independently of audit committee activities. Process analysis reveals why committee intervention proves ineffective in this context: audit opinion determinations involve highly technical judgments regarding accounting standard application (e.g., PSAK 16 for mining assets, PSAK 57 for provisions) that require specialized auditor expertise beyond typical committee competencies. When modified opinions arise, resolution pathways follow standardized professional protocols—auditors escalate to engagement quality reviewers, consult technical departments, and negotiate disclosure language with management—processes that proceed on predetermined timelines regardless of committee meeting frequency. Furthermore, in capital-intensive sectors characterized by complex asset valuations and geological uncertainties, opinion-related complexities demand technical resolution between auditors and specialist engineers or geologists, positioning these discussions outside audit committee purview despite governance oversight intensity. Economically, the substantial ARL differential between opinion types persists irrespective of committee activity levels, underscoring that opinion-driven delays stem from substantive audit technical challenges rather than governance coordination gaps. Several explanations merit consideration: First, audit opinion-related complexities may require specialized technical resolution between auditors and management that falls outside typical audit committee purview; second, audit committees in this sector may prioritize compliance monitoring over operational audit facilitation; third, the standardized nature of audit opinion procedures may limit opportunities for committee intervention regardless of meeting frequency. This discovery diverges from previous empirical evidence and suggests that audit committee roles in mitigating opinion-related audit delays may be context-dependent, proving less effective in capital-intensive industries where technical audit challenges dominate governance oversight mechanisms.

Audit Committee's Moderating Influence on Audit Tenure and Audit Report Lag

The findings reveal audit committees fail moderating audit tenure effects on audit report lag. This suggests efficiency improvements derived from longer auditor–client relationships prove already adequate, rendering supplementary audit committee oversight less impactful. From a process perspective, tenure-driven efficiency gains operate through mechanisms largely independent of committee governance: auditors' accumulated knowledge regarding client-specific accounting systems, recurring complex estimates, and industry technical standards enables faster risk assessment and testing execution, while audit committees primarily engage in oversight rather than operational facilitation. When auditors possess deep institutional knowledge (e.g., understanding multi-year trends in ore grade estimations or rehabilitation cost provisioning), committee inquiries regarding audit scope or findings become supplementary rather than value-additive, failing to materially accelerate already-efficient processes. Economically, this finding implies firms cannot compress the inherent tenure-related efficiency advantage through intensified committee oversight, suggesting governance mechanisms and auditor experience operate through distinct, non-reinforcing pathways. Practically, audit committee activities in this industry may emphasize regulatory compliance rather than enhancing audit efficiency. This outcome aligns with Nurwidayanti & Bawono (2024), contending audit committees possess limited influence over auditor and client working relationship dynamics.

Audit Committee's Moderating Influence on Profitability and Audit Report Lag

Finally, results reveal audit committees fail moderating profitability effects on audit report lag. High profitability already furnishes strong management incentives for expediting audit completion, particularly in capital-intensive industries where performance disclosure receives close investor monitoring. Process-based analysis clarifies this non-moderation: when firms achieve strong profitability, management proactively mobilizes resources to facilitate rapid audit closure—preparing comprehensive audit schedules, staffing accounting teams adequately during fieldwork, and prioritizing auditor query resolution—creating efficiency gains that committee oversight cannot further enhance. Conversely, in loss-making scenarios, audit complexities (going-concern assessments, impairment testing, contingent liability evaluations) impose technical delays rooted in accounting standard requirements rather than coordination deficiencies addressable through governance intervention. Audit committees reviewing quarterly financial performance may provide

oversight feedback, but this supervision neither accelerates profitable firms' already-expedited processes nor resolves unprofitable firms' substantive audit challenges. Economically, profitability-driven ARL differentials remain unaffected by committee meeting frequency, indicating that financial performance impacts operate through audit technical complexity channels immune to governance intensity modifications. For metal and mineral firms facing commodity price cyclicity, this suggests that reporting timeliness challenges during downturns require operational and accounting quality improvements rather than governance oversight intensification. Consequently, supplementary audit committee oversight fails significantly affecting audit timeliness. This discovery corresponds with Nurwidayanti & Bawono (2024), yet differs from Sisdiana & Hariani (2025), discovering audit committees play stronger moderating roles in corporations with superior financial performance.

Although this research contributes to audit report lag literature, several limitations require attention. First, this investigation solely concentrates on metal and mineral sector corporations with limited observation quantities (96 samples), therefore finding generalization might not encompass all Indonesia Stock Exchange sectors. Second, audit opinion variable utilization possesses relatively minimal data variation, consequently subsequent research should implement alternative approaches for auditor opinion variables. Third, meeting frequency usage as audit committee proxy might inadequately represent supervisory effectiveness quality qualitatively—high meeting frequency may reflect either proactive governance or reactive crisis management, introducing measurement ambiguity regarding committee true effectiveness.

CONCLUSION

This investigation concludes that, among metal and mineral corporations traded on Indonesia Stock Exchange (IDX) throughout 2021 to 2024, audit report lag diminishes significantly through favourable audit opinions, prolonged audit engagement durations, and enhanced profitability, whereas firm size lacks significant influence. Findings reveal that external audit characteristics and internal financial performance play more critical roles in determining reporting timeliness than company asset magnitude. Audit committee responsibilities prove significant yet selective. Audit committees can intensify business size-audit report latency correlations while diminishing audit opinion impacts on reporting postponements. Nevertheless, they fail substantially mitigating audit tenure and profitability effects. Discoveries suggest internal governance system effectiveness, especially audit committees, proves highly context-dependent and fluctuates according to specific audit process challenges. Practically, audit committees should prioritize issue resolution speed when facing audit opinion complexity, yet avoid excessive review cycles for large firms where such oversight yields diminishing returns on timeliness. Critically, meeting frequency captures governance intensity, not quality—suggesting regulators and researchers must look beyond attendance metrics to assess true audit committee effectiveness. Despite confinement to singular industrial sectors and utilizing audit committee meeting frequency as sole audit committee efficacy indicator, this investigation provides valuable organizational insights for enhancing audit committee form and function. Future investigations should expand analysis encompassing additional industries and integrate further audit committee quality indicators, including knowledge, independence, and experience, for achieving comprehensive audit report latency factor understanding.

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